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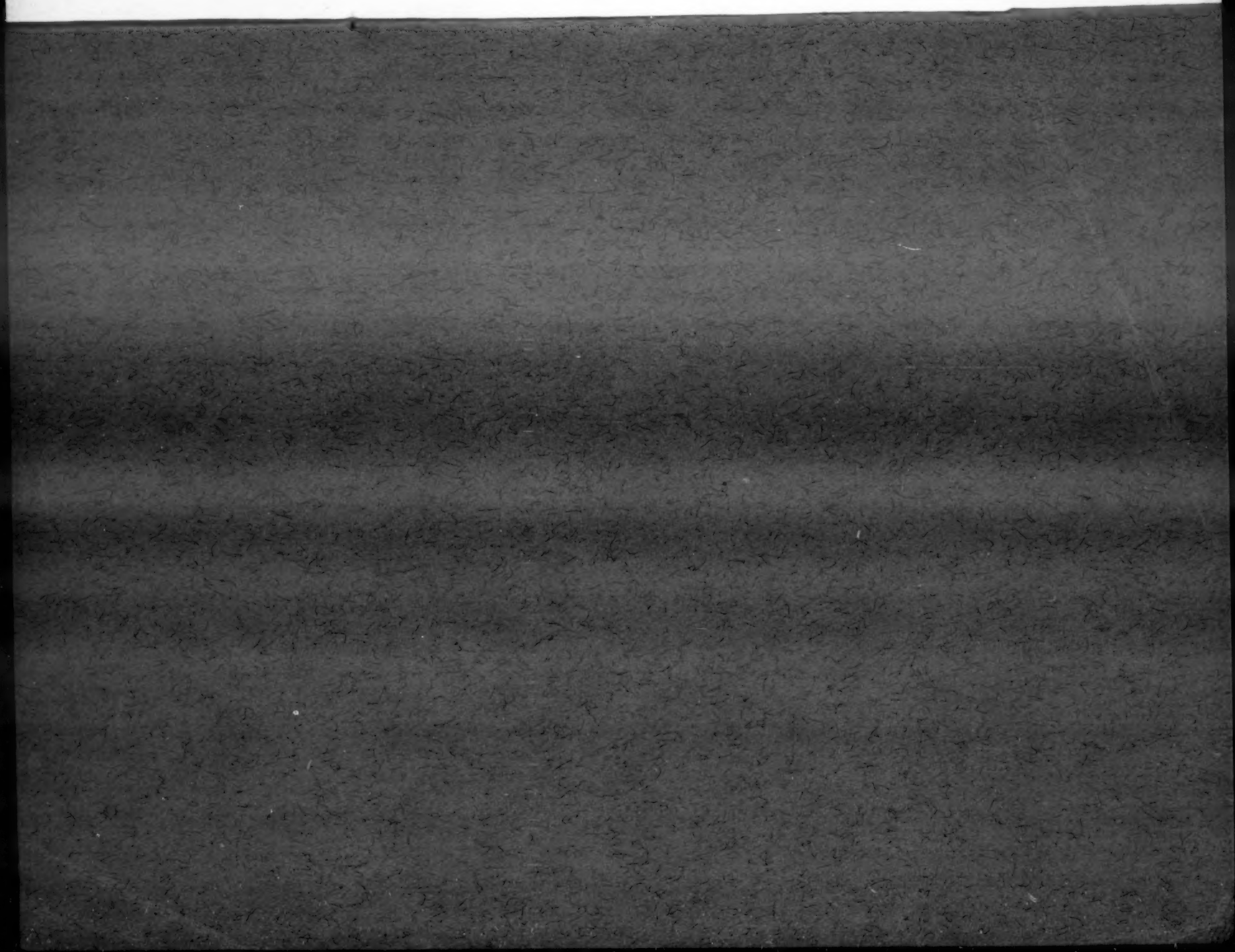

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Statement by Secretary Vinson on the Extension of the Stabilization Act, before the House Banking and Currency Committee, March 27, 1946

I am always very pleased to appear before this able Committee of the Congress. Before this Committee comes some of the most important legislation considered by the Congress. I have ever found your work to be painstaking and thorough and all of the members of the Committee have a high devotion to duty and honesty of purpose.

Of all the important subjects you are called upon to consider, none, in my judgment, outranks the prevention of inflation. The extension of the Stabilization Act, without crippling amendments, is the biggest single aspect of our battle against inflation. We won this battle year after year during the war, and I am confident that now we are not going to walk off the field and lose by default.

The battle against inflation was my direct assignment from our great President, Franklin D. Roosevelt, for nearly two years. Later in the Office of War Mobilization and Reconversion, I had a no less vital interest in economic stabilization while William H. Davis was the field general in the Office of Economic Stabilization. At all times both of us had the courageous and able help of Chester Bowles, the Administrator of the Office of Price Administration. I should like to report also that Paul Porter was one of my assistants while I was in the Office of Economic Stabilization. He did a fine job for us there, and I have full confidence in his ability to administer with success the Office of Price Administration while Chester Bowles is carrying out the over-all program of economic stabilization. We were all fortunate to be working under a law that gave us full opportunity to accomplish the results that were desired and expected. We had a good team to administer the law. And my brief summary shows that the team, while having some changes, is still intact.

It is, I believe, a part of our common knowledge that war brings powerful inflationary pressures to bear on the economy. This is because a large proportion of the population is removed from its normal tasks of making goods and rendering services for the civilian population, and is placed, instead, in the business of making the goods and rendering the services of war. The product of the persons in the armed forces and in the war industries is not of a type which can be sold to the civilian population; but the persons producing it continue to receive incomes, and these incomes will be spent, in large part, on the products of the persons still in the civilian industries. During war, all of the population is living on the product of only part of it.

An upward pressure on prices is inevitable, therefore, and can only be counteracted by vigorous measures on the part of the Government. In the case of the war which we have just finished, these upward pressures were the most powerful which have yet been generated in the American economy; but the American people, acting through their Government, combatted them so vigorously that the rise in prices during the war which has just ended was less than in any previous major war in which the United States has been engaged.

For a considerable period during World War II, about half of the national product was going for war purposes. This compares with a maximum of only about one-fourth of the national product going for war purposes in World War I - and then for a much shorter period. Yet, retail prices paid by consumers, as measured in each case by the index number of the Bureau of Labor Statistics, advanced only 31 percent between the outbreak of the war in Europe in 1939 and VJ-Day, as compared with a rise of 62 percent between the outbreak of the war in Europe in 1914 and Armistice Day.

What were the measures by which prices were thus held down during World War II? They may be grouped into three major classes: taxation, the stimulation of savings, and direct controls over prices and the physical allocation of goods.

All three of these methods were applied also in World War I; yet prices rose much more, although in response to weaker pressures. Why, then, were we so much more successful in World War II?

In the first place, we applied all of the methods in a more vigorous fashion. This was made possible, in large part, because we started sooner. We took our first step toward the war-

time level of taxation with the enactment of the first Revenue Act of 1940 in June 1940; we formed the Advisory Commission to the Council of National Defense in May 1940, and so commenced the organization of the allocation of goods on the physical level; we formed the Defense Savings Staff in March 1941, and so commenced the organization of war savings. In World War I, all of the corresponding steps were taken after we had entered the war.

As a consequence, in part, of starting earlier, we have achieved better results on the fiscal front in World War II. From July 1, 1940, about the beginning of the program of defense finance, to the present time, 44 percent of the expenditures of the Federal Government have been covered by taxation and other nonborrowing receipts. This compares with 33 percent for the World War I period beginning with the outbreak of the war in Europe and continuing to June 30, 1919.

The most important difference between World War I and World War II, however, is the difference in emphasis on the different types of controls. We learned a great deal from experience. In World War I, very little emphasis was placed on direct controls. There was no rationing at the retail level; and no public announcement of fixed prices, even of war goods, until September 1917. Furthermore, such price control and allocation as existed were removed almost immediately after the Armistice.

The inflationary pressures generated by a war continue for some time after it has been concluded on the battlefronts. In World War I, retail prices rose 62 percent in the 52 months between the outbreak of the war in Europe in 1914 and Armistice Day. From Armistice Day until June 1920, retail prices rose another 46 points, making a total of 108 percent above the 1914 level. On the other hand, retail prices have risen only 0.5 percent between VJ-Day and January 15, 1946.

The problem before us is to prevent a repetition of the experience after World War I. We can prevent it if we try; and one of the most important things to do is to extend the Stabilization Act with as little delay as possible.

The task ahead of us does not appear so difficult if we remember the work that we have done. During the fight against the armed enemy abroad and the insidious enemy of inflation at home, we had our headaches and our heartaches. There were shortages of raw materials. There were great transfers of manpower from peacetime pursuits to war production, and from the homes to the factories. There were kinks in the production line and in the transportation system. In large part we had to prepare for war after the battle had started. And we were fighting enemies who had prepared for years. Yet we overwhelmed the enemy with our armed might, had more than enough to live on at home, and kept our economy on even keel.

After the shooting stopped we had to change over again, this time from war to the pursuits of peace. Again we have had our problems. By and large, however, the job is done, and we can say it was well done.

Today we can be more optimistic about the future than ever before. It would be pathetic if we muffed this grand opportunity. We must maintain our controls over inflation a little longer.

In view of the work I have had in the field of stabilization, I have, of course, a strong personal interest in the subject. Of much more importance, however, is the fact that as Secretary of the Treasury I have a vital official interest in the prevention of inflation.

Two of the most important subjects in the Treasury Department are taxes and the management of the public debt. Inflation, or its prevention, has a direct effect on both problems.

At present we are travelling a sound and pleasant road. Our receipts are larger than the estimates made at the time of the President's Budget Message. In fact, our net receipts from July 1, 1945, through March 22, 1946, have been only 2 percent less than during the corresponding period of the previous fiscal year. Our revenues have been large because our national income has stayed at a high level. Meanwhile, expenditures are smaller than the estimates made at the time of the Budget Message. In fact, our expenditures in February were $3,500 million against the high of $9,700 million last June. This decline of nearly two-thirds in eight months is because we have all made a wholehearted effort to leave the wartime basis and adopt the peacetime course. The two together mean that we are well on the way to a balanced budget. That has a novel sound, but it is a happy situation which I am glad to report to this Committee, to the Congress, and to all the people of the country who have the same problem in their daily lives.

With our current expenditures much lower, the cash balance of the Treasury can be less.

Chiefly by this means we have been able to make two substantial reductions in the public debt. That, too, has a novel sound. In fact, they are the first substantial reductions in 16 years.

In spite of this generally good situation, taxes must remain high and the burden of carrying the public debt is still significant. The raising of substantial revenues and the carrying of the public debt can both be done without undue burden to our economy. Can be done, that is, if our economy is maintained at a high level.

The only desirable, sound, long-term solution to the problems of revenue and debt management is high-level production, employment, and national income. With our economy in high gear the burden will be much lighter. The war has demonstrated that we have a $200 billion nation.

As Secretary of the Treasury I want a sound and expansive economy. And on that point the prevention of inflation has its all important impact. We cannot have that stable, high-level economy with full production, full employment, and high national income, nor can we meet successfully our revenue and debt management problems, if we have the dislocation of all values and relationships throughout our economy that comes with a bad case of inflation.

We have built up a tremendous demand for most consumer goods. This demand is backed up by large savings. The amount of currency, bank deposits, and United States securities owned by all non-bank investors has increased from about $82 billion at the end of 1939 to about $300 billion today. Our wants, fortified by these liquid reserves, can give us the impetus to begin a volume of peacetime production far greater than we have ever seen. Moreover, these savings can be the flywheel for our economy for a long time to come. This can give us the future that all Americans want. It can be the pleasant aftermath of war.

This result, however, is not an inevitable one. We could quickly spend ourselves in the dissipation of spiralling prices and speculative markets. We have the heart and the mind to avoid this catastrophe. Let us have the fortitude and the wit to carry out the decision that we know is right. Our children would look back and consider it the most pathetic thing our generation did, if, after thwarting the inflation ogre all through the war, we gave up just before the job was finished.

Production to meet the demand is the final answer. Some quarters, taking advantage of the appeal of this end, have suggested that the removal of price controls is the best way to stimulate production and is therefore the best way to beat the inflation danger. These people, consciously or unconsciously, overlook the needs of the interim period. Although we are well on our way of peacetime production, we cannot produce enough tomorrow or the next day to meet the demand that has accumulated over months. During that period, the removal of price control would be stimulating - stimulating in a fanciful, dizzy sort of way. In my judgment, there would be so much effort spent in beating the market, in buying and selling materials and inventories, in concentrating on the speculative gain, that we would find total production decreased rather than increased.

I therefore take issue with those who say that removal of price control will stimulate and increase production. This sounds like the 1946 version of the old argument that price control has stifled production. Price control did not stifle production during the war and in spite of the obstacles we have had, the expansion of peacetime production in the period since VJ-Day as a whole has been more rapid than in any other period of our history. The present physical level of production in the whole economy is now above the average of the year 1941, despite the tremendous problems which have been presented to industry in the past year by the change-over from a wartime to a peacetime demand. When the pipelines are full, most types of consumers' goods will be on the market in volume. But the extension of the Stabilization Act is necessary to hold the line until supply once more matches demand.

When we are served up tempting departures from our present program, let us remember that the record under price control is remarkably good. Let us recall again and again that the best index of retail prices we have showed an increase in the 72 months of this war of one-half what it did in the 52 months during World War I. Let us recall that after November 11, 1918, prices continued to increase rapidly until June 1920 when they reached a point double what they were at the start of the war. Then came the crash. This time prices have been relatively stable since the end of the war. We are in a good position to avoid an insecure boom followed by a terrible collapse. Let us not undo what we have done. I fully endorse the extension of the Stabilization Act.

Statement by Secretary Vinson on the Reduction of the Debt Limitation, before the Senate Committee on Finance, April 23, 1946

I am appearing here today to give you my views on S. 1760, a bill to decrease the debt limit of the United States from $300 billion to $275 billion.

I am in complete accord with the purpose of this bill, and I wish to say so clearly at the beginning of my statement. Not only do I think that the public debt should be reduced, but I also think that it should be reduced as rapidly as possible consistent with the maintenance of maximum employment and production in the economy; and as Secretary of the Treasury I am here to tell you that it is the Administration's objective to do so.

However, I feel I should mention at the outset that the debt limit should not be viewed apart from all of the factors that cause the debt to go up on one occasion and go down on another. The amount of the public debt is a residual figure. Changes in it come about only after the Treasury has taken into account all of the Government's receipts from taxes and other sources in relation to the volume of expenditures that have been authorized by Congress.

If there are not enough funds available from receipts, money must be borrowed by the Treasury to augment its cash balance so that the expenditure checks can be paid as they are presented. Under the circumstances, the public debt must, of necessity, go up. If, on the other hand, there are more than enough funds available from taxes and receipts to meet the expenditures authorized by Congress, then the Treasury is able to take some of this surplus and use it to pay off some of its securities. Under these circumstances, the public debt will go down.

In the final analysis, therefore, it should be clearly understood that the amount of the public debt is determined by Congress and is the end result at the Treasury of the appropriation and the revenue legislation.

There may, it is true, be some fluctuation in the volume of the public debt in extraordinary periods of short duration when the size of the Treasury's cash balance is being increased or is being decreased significantly. But, in the final analysis and for periods of extended duration, the debt will decrease if revenues exceed expenditures; and, conversely, the debt will increase if expenditures exceed revenues. The debt limit is, therefore, not the controlling factor. The existing limitation has not meant that the public debt is a penny higher today than it otherwise would have been; neither is it a penny lower.

This does not mean to say that I am against having a debt limit. On the contrary, the Treasury has always believed - and I too have believed both when I've been in and out of the Treasury - that a debt limit is a good thing to have. Its existence requires the officials of the Treasury to come to the Congress from time to time, particularly, as in the past, when fundamental changes in the debt structure are going on, and to set forth before Congressional committees the detail of the public debt picture. In my opinion, the review of the situation that results is beneficial.

The point that I want to make is only that the limit in itself does not reduce the debt, and that the limit should not be set so low that it will remove from the Treasury some of the flexibility that it needs in current public debt management operations. I believe the present bill sets the limit a little too low; and I shall give you some figures on this in a few minutes. Before I do so, however, I should like to make a few comments on the subject of public debt management. Debt management is a subject that many people are just beginning to think about, but it is a subject that the Treasury has been doing something about since the very beginning of the war.

You can't defer the planning of post-war public debt management until the debt has grown from $45 billion to $260 billion. You have to plan that management as and when the debt is actually incurred.

At the outset, for example, it was decided that the various classes of investors should be sold securities which fitted their requirements. This meant that they should have the particular

types of securities that would best suit them and that they should have the particular length of maturities that they needed.

To give the various classes of investors the various securities required, a broad list of issues was offered by the Treasury. Some of these securities were of the savings bond type that were not transferable, and were redeemable on demand. Some of these securities were transferable in the market, but were restricted as to bank ownership for a period of years. More than half of the total increase in the public debt that occurred in the last six years represented these types of securities. Today, those securities cannot move into bank portfolios.

This was planning on the part of the Treasury, and I believe it was wise planning. Today, holders of Savings Bonds who need money can come directly to the Treasury and get it through the facilities of the Savings Bond redemption agents. That was planning too; and there is no selling of securities on the market by small investors. There is no repetition of the pressure on bond prices that occurred after the first World War. Prices of Liberty Bonds fell to a low of 82 in the Spring of 1920. As this occurred, many people sold their securities in the fear of further losses; while others found it necessary to get their money, regardless of price. Now, the small holders of Savings Bonds are protected against price risks because the bonds are redeemable according to the values set forth on their face.

There was also planning by the Treasury with respect to the particular length of maturity of the issues that were sold to the various classes of investors. A conscious effort was made to fit the debt to the needs of those investor classes. Accordingly, about 90 percent of the securities held by commercial and Federal Reserve Banks mature within ten years; similarly, about 80 percent of securities held by nonfinancial corporations mature within this period of time.

On the other hand, in the case of insurance companies and savings banks, long-term securities predominate. About 75 percent of the holdings of these two groups of investors do not mature until after ten years. The amount of the debt held by the different classes of investors and the composition of their holdings will, naturally, shift with the passage of time and the changing character of our economy. This means that the debt will have to be tailored to meet these shifting demands. This is part of the policy of flexible debt management.

I have gone into these matters in some detail because I want to make clear that the Treasury planned its post-war management of the debt from the beginning. The Treasury is now reducing the debt; and it has so managed its debt operations that the entire reduction has been effected in bank holdings. In fact, the reports of leading commercial banks and of the Federal Reserve Banks following our April 1 debt payoff indicated a combined reduction in holdings of Government securities in excess of the total debt reduction since the end of last year.

The reduction of the bank-held debt has come about directly as a result of the application to debt repayment of a part of the cash balance that was left over from the Victory Loan. Since that Loan closed, the Government has not sold any securities to the public in order to raise new money (except Savings Bonds which have been on continuous sale for over ten years, and Savings Notes which are used primarily as tax anticipation instruments).

The Government has, instead, been paying off maturing securities with a considerable degree of rapidity. On March 1, the Treasury paid off $1 billion of maturing certificates. On March 15, it paid off $1.5 billion of maturing bonds and notes. On April 1, it paid off $2 billion of maturing certificates. We have already announced that on May 1, the Treasury will pay off an additional $1.6 billion of certificates.

After these transactions have been completed, and after allowing for such other public debt transactions as have occurred during this period, the public debt will show an aggregate reduction of $7 billion in the short period of two months between February 28 - the date on which the last of the Victory Loan money was paid into the Treasury - and May 1.

The size of the Treasury's cash balance will permit us to pay off other maturing securities from time to time as we find it convenient and desirable. Every movement on this account has its effect on the financial markets, because the public debt is so intimately woven into the entire financial structure of our country. On the occasion of each maturity of a public debt obligation, I have found it necessary, therefore, to go over in detail the information in the Treasury

on a number of factors. First of all, there are matters with respect to the ownership of the securities and the effect that repayment of these obligations would have on the money markets. I also have to go over the Treasury's current cash position and investigate the prospective cash outlook before determining how much of the maturity, if any, should be paid off.

In this connection, I have been very much pleased - as I know you have been - by the continued improvement in the Federal budgetary situation. Revenues for the fiscal year 1946 have proved to be considerably higher than we had originally anticipated. This has occurred because the reconversion of our economy from war to peace was more rapid than even our most optimistic hopes.

On the expenditure side of the picture, the Government has been reducing its expenditures as rapidly as possible, and more rapidly than originally expected. The expenditures of the Government reached a high of $9.7 billion last June. By March of this year, they had fallen to under $4 billion and the decrease is continuing, so that average monthly expenditures in the fiscal year 1947 will be quite a bit lower than the March level.

As the President announced ten days ago, we are well on the way toward a balanced budget because of the strides we have made toward full peacetime production.

"It is the aim of our fiscal policy", the President said, "to balance the budget for 1947 and to retire national debt in boom times such as these. In our present fight against inflation, fiscal policy has a vital role to play. A continuation of our present policy, which is to maintain the existing tax structure for the present, and to avoid nonessential expenditures, is the best fiscal contribution we can make to economic stability."

The reason I have discussed these matters in detail today is that I want to make a particular point to you; that is, the Government's fiscal outlook is good at this time, its debt is in good shape, and we are managing it well.

In setting a figure for the debt limitation, an adjustment must be made between the present outstanding debt and the amount of the statutory debt limitation. The principal item relates to the unearned discount of approximately $11 billion on United States Savings Bonds. The law requires the inclusion of United States Savings Bonds at full maturity value for debt limitation purposes; whereas, the debt itself includes these bonds at any given time at their current redemption value.

On the other hand, there is about $1 billion of debt items which are not subject to the statutory debt limitation. The attached summary and reconciliation may be helpful in this connection. It shows the exact relationship on March 31 between the gross public debt of $276.6 billion and $286.3 billion under the statutory debt limitation. 1/

In view of these facts, therefore, I should like to suggest to your committee that the bill provide for a reduction in the debt limit to $285 billion from the present level of $300 billion. I should like to suggest further that we take this matter up again sometime next year. 2/

In closing, I should like to emphasize the importance of maintaining a strong tax structure in order to pay off debt as rapidly as possible at the present time. This has the added advantage of combating inflationary pressures and will help us stabilize the economy at the present high level of production and employment.

1/ The regular "Bulletin" table on page 28 presents all of the data in the summary and reconciliation referred to, although in a somewhat different arrangement.

2/ Secretary Vinson suggested in the above statement that the limit on the face amount of Government obligations be reduced from $300 billion to $285 billion. At the conclusion of the statement Senator Byrd asked Secretary Vinson if he would be agreeable to a debt limit of $275 billion under which obligations redeemable prior to maturity at the option of the holder would be computed at current redemption value rather than face amount. Secretary Vinson said the two proposals meant about the same thing, and he would agree with Senator Byrd's suggestion.

American Prosperity and World Prosperity Are Interlinked

The following address was delivered by Secretary Vinson before the Buffalo Chamber of Commerce at Buffalo, New York on March 29, 1946.

I am happy to visit the great State of New York. I am particularly pleased to be in Buffalo and to meet you folks. You know, I come here with a definite preconception. I believe that you folks are like my folks in Kentucky, and whether you believe it or not, I can assure you that most of the people in Washington are just folks too, doing their work the best they know how. And by and large they are doing a good job.

What the future holds for us is always an interesting question. I wish to discuss some of our economic policies which I am convinced will help us to have a future of peace and prosperity.

Basically we have a twofold job. We must build a strong and sound economy in America. You have heard many times of late, I am sure, that the economy of the world must be stable or we cannot have an expanding economy at home. With that I do not disagree, but I wish to emphasize, in turn, that the world does not stand a chance of having a stable economy unless this country has a sound, high-level economy. Other countries recognize the major impact that our domestic policies and achievements have upon the condition of the world. Let us recognize their importance at least as much and put our domestic economy into high gear.

The second basic part of our job is to cooperate with other nations in building a sound world economy. We must do our part or more in making international cooperation work and in establishing healthy economic relationships among nations. Such a course will mean much to other peoples, but it is not simply, or even primarily, a matter of altruism. Assisting in the building of a sound world economy is in our own self-interest. A world economically healthy means that all nations can produce more. It means also a large flow of trade among nations. That means more markets for American products. That means we can buy more goods to improve our standard of living. A high level of foreign trade is a vital and integral part of our domestic program of full production and employment, with a higher national income and a better standard of living.

Our basic economic objectives can be stated simply; vast production, a good job for every man seeking employment, a high national income, and a full American standard of living. To find and carry out all of the ways and means to these simply stated but most important objectives will require attention and action on many fronts.

During the war our people learned what it is like for the job to seek the man, and they also learned what a terrific productive capacity this nation has. Our people want this high-level economy duplicated in peacetime. They will feel that something is wrong, as indeed it will be, if it takes war to make a full economy.

Our people wish to reach these economic objectives under the system that built us a great nation and will build us a greater nation - the system of free enterprise. Again they are right, for the system of free enterprise not only preserves the human values we hold dear, but it affords the best opportunity of material progress. There are, of course, threats to the system of free enterprise. The biggest threat is mass unemployment.

The great depression proved that mass unemployment could topple our system. The pleas of the false prophets were strong. It is ever to the credit of the American people that they did not succumb to the starry-eyed plans of men with liquid promises. Strong as we are, it is the wiser course to avoid the danger of over-temptation.

Today we have the best opportunity that we have ever had for mass production and employment. During the war a tremendous demand was built up for most consumers' goods. At the same time a large reservoir of savings to back up that demand was created. Industry is eager to match that demand with production and it is eager to try out its newly learned production know-how. We certainly have a made-to-order opportunity to reach

a high level of production and employment. This can be one aftermath of war that is pleasant.

This good fortune, however, is not inevitable. We could dissipate quickly our energy and our reserves in spiralling prices and speculative markets. We must continue the fight against inflation. All through the war we bested this insidious enemy. Let us win the tenth and final round.

We must maintain our program of preventing inflation not only through direct controls such as price ceilings but also through less direct deterrents like taxation. We need large revenues not only to help the battle against inflation, but also for the very practical purpose of meeting our expenditures.

Our nation should strive to make both ends meet just as every family that composes that nation must do. The post-war budget will be large. The legacy of the war - in debt, obligations to veterans, and maintenance of sufficient armed strength - accounts for most of the increase in our expenses.

We mean to balance the budget as soon as possible. We mean to reduce the public debt whenever possible and as much as we can. On both scores I can report we are well on our way.

Since the President transmitted the budget to Congress in January, experience has shown our receipts to be higher and our expenditures to be lower than was estimated at that time. Our receipts have been greater than estimated because our national income has remained at a very high level. Our expenditures have been less than estimated because all of Washington is working to cut back to a peacetime basis. In the eight months between June 1945 and February 1946, the rate of our expenditures was decreased nearly two-thirds. We are on the road to a balanced budget. In view of the fact that our current expenditures are much less, the Treasury does not need to maintain as large a cash balance, and we have twice made substantial reductions in the public debt. Each reduction of the debt means the carrying charge is less and our expenditures in turn go down. Yes, the different factors of a sound, prosperous economy can influence and strengthen each other for good just as during a depression general contraction can lead us into a vicious downward cycle.

The only desirable and long-term solution of our tax problem and our debt problem is a high level of production, employment, and national income. A large tax from a high level of income is less burdensome than a small tax from a low level of income. We can have that high level of income. The war has demonstrated that this is a $200 billion nation. It has also been demonstrated that we can have mass employment. We are on the road to a sound, expansive economy under the system of free enterprise.

Our foreign economic policy goes hand-in-hand with our domestic program. For some time this country has stood for international economic cooperation. It is a good thing to learn from experience. No one will gainsay that, but people and nations have been known to fail in the practice of it. The policy of cooperation among the nations is in large part a frank recognition that the breakdown in world economic relations was an important factor in intensifying, here as well as abroad, the great depression.

There is, as well, a frank recognition that the economic warfare of the 1930's was part of the master plan for aggression by Germany and Japan. The United States wants the United Nations to adopt a comprehensive policy of international economic cooperation to restore world trade and to establish standards of fair currency and trade practice.

We have made much progress. At Bretton Woods representatives of 44 countries agreed on the establishment and principles of two great institutions, the International Bank for Reconstruction and Development and the International Monetary Fund. These two institutions were conceived to help promote good economic relations among nations, and to remove as far as possible the economic and financial irritations that feed the greedy god of war.

Bretton Woods is perhaps the best example this old world has seen of so many nations putting their heads together to solve their common problems in the interest of economic peace among

nations and in their own self-interest. The representatives of 44 countries not only agreed on the fact that these economic problems should be met but also agreed on a complete and basic constitution of principles for the two novel institutions. By the end of 1945 more than enough countries ratified this work so that it could become effective. We have just been to Savannah, Georgia, and there we established the World Bank and Fund as living organisms. Again at this meeting there was a re-dedication to the efficacy of effort and again there was solemn resolve to make the discussion process work. Again, as at Bretton Woods, there was not only a meeting of the minds, but also a meeting of our hearts. The spirit of these meetings builds a firm foundation for faith in the future.

Through the International Bank, countries will find it possible to reconstruct and develop their economies. They, then, can produce more. Through the International Fund, they will remove monetary restrictions and substitute fair standards of currency exchange. All countries, then, can trade more. And the United States has proposed that an International Trade Organization be established to reduce other barriers and discriminations that hamper the growth of trade.

Through this program, the United Nations can put into effect the fair currency and trade practices which will be conducive to a full flow of trade among the nations. The expansion of world trade will benefit all countries. It will make it possible to maintain high levels of production and employment, and to raise standards of living. The adoption of fair currency and trade practices will give all countries access to world markets on fair and equal terms.

We believe that such a program is necessary for world recovery. We know that it is good for American business. It is because of no sordid motive, however, that we urge this program on the United Nations. We want a prosperous world, not just for the resulting material benefits, important though they are, but even more because a prosperous world is likely to be a peaceful world. In contrast, a world raked with economic warfare and depression cannot be a world of security and stable enduring peace.

We have reached the stage where much of our international economic program can be, and is being, put into effect. The big danger is delay. If we wait too long, continued reliance on wartime currency and trade restrictions may make it much more difficult to remove those restrictions later. That is why the success of our program depends in large part on securing prompt adherence to these fair currency and trade practices. Unfortunately, England will not be able to put these principles into effect until she is assured, in one way or another, of necessary food and raw materials to feed her people and her factories.

England's international economic position was disrupted by the war. In 1944 her exports were only 40 percent of her pre-war volume. Her production was diverted from goods for export trade to the materiel of war. England sold many of her foreign investments. She has lost the income from these. Similarly she has lost much of her income from shipping, insurance, banking and other services. In addition to this she incurred a tremendous foreign debt among the sterling area countries amounting to some $13,000 million measured in our money. For some time what England sells will be far short of what she must buy, nor will she have sufficient income from other sources to make up the difference. That creates a difficult problem for the people of England. It is an urgent problem that they cannot decide on the basis of abstract principles. To assure the flow of essential imports during the next few years, they must have some help from abroad. To restore their wartime economy to high standards of efficiency they must increase their export trade. The policy that England chooses must have the very practical effect of assuring her people that they can eat and work in the five critical years ahead. It must offer the opportunity of expanding England's export trade to the level necessary to maintain the living standard of her people and the operation of her industries.

One choice is for England to accept fully the program of the United Nations. She would do this by cooperating promptly with the fair currency principles of the International Monetary Fund and with the fair trade principles of the proposed International Trade Organization. This would mean that England would remove her wartime currency controls without waiting for the end of the post-war transition period. Then as world

trade grows England would share in this growth and her increased exports would in time pay for her essential imports.

This is the choice that the people of England would prefer. England's economic and political traditions and interests argue for her to find a solution to her problem within the framework of a world economy. The difficulty is that the effect of expanding world trade on her exports may not come for a few years. In the meantime, she must find some means for continuing her essential imports. She needs help to follow this course.

The second choice is for England to continue and even extend her wartime currency and trade controls. She would form a British economic bloc. Countries that wish to sell to England would be compelled to take payment in British exports. The countries to whom she owes $13,000 million in blocked sterling would be compelled to take British goods in payment of the debts. Our trade with England would be a trickle under such conditions. In fact the formation of a British economic bloc might exclude us from trade with most of the British Empire, the sterling area, and the countries with which England has established trade and payments agreements.

England's choice is very important to us. Our program for international economic cooperation depends on having England adopt the fair trade and currency practices for which we stand. England's action will set the pattern for the whole British Empire and the sterling area and for many countries in Europe. These countries account for nearly one-half of the international trade of the entire world. The continuation of currency and trade restrictions in England will necessitate their continuation in large areas of the world. Their practical effect would be to isolate the United States from an enormous trading area. Our position in world trade would be threatened. We would have to defend ourselves. We would retaliate.

That would be economic warfare. Probably we would win, but it would be a Pyrrhic victory. World trade would be destroyed, and all countries would suffer. If England and the United States should drift into such a policy it would be a tragedy for all. We would find our trade decreased and our people unemployed. England would find her standard of living deteriorated and her people impoverished. And other countries would be unable to reconstruct their bombed and wrecked economies. The hope for international economic cooperation might be lost forever. The consequences to world prosperity, and even to world peace, would be disastrous. That is not the kind of world our people want.

Our basic goal is to establish a world in which countries can live and work together in peace and prosperity. International economic problems can no more be solved by economic force than political problems can be solved by war.

Out of discussion and agreement between the representatives of the United States and of England came the proposed financial agreement now before Congress for approval. We found a way to help England meet her problem within the framework of the fair currency and trade principles that have been accepted by the United Nations.

Our representatives agreed that subject to the approval of Congress we would open a line of credit of $3,750 million to be used by England to pay for her most essential imports. Their representatives agreed, in turn, that subject to the approval of Parliament they would commit themselves to remove various wartime restrictions and discriminations.

In brief, this is what England undertakes to do under the financial agreement:

1. Within a year, unless we agree to a temporary extension, England will make all sterling arising from current trade convertible. England will thus return to the free use of sterling in international trade that she permitted before the war. If Mexico and Egypt export to England they will be able to use the money they receive in any country. That means they could convert the sterling into dollars and buy radios or refrigerators in the United States.

2. Within a year, unless we agree to a temporary extension, Britain will dissolve the sterling area dollar pool. During the war, under the dollar pool, when a sterling area country received dollars

they were pooled in London. These dollars could be used only if allocated, and London did not allocate unless the goods wanted could not be obtained in any sterling area country. American producers lose markets, and fast, under that system. Under the provisions of the financial agreement, every country in the sterling area will have complete freedom to use its dollars as it wishes. All dollars that the sterling area countries receive for their exports could be spent in the United States without obtaining an allocation from England. That means India could use dollars to buy American machinery instead of being forced to buy English machinery.

3. Current exports of goods and services from the United States to England will be paid for in dollars, or if paid in pounds, the money can be converted into dollars by American exporters. That means that American companies which in the past have experienced considerable difficulty in getting their earnings out of England will now be paid in dollars. For all practical purposes American businessmen can be just as sure of payment for their sales in England as they were before the war.

4. The blocked sterling balances will be settled by England and the countries concerned. Any payments on these balances, made now or later, will be free for making purchases in any country, including the United States. That means England will not force these countries holding more than $13,000 million in sterling to buy British instead of American goods. This large debt will not be used to exclude American products from the sterling area, or to put our exporters at a disadvantage in competition with British exporters.

5. England's import controls will be administered in a manner which does not discriminate against American products. That means England will not keep out American cotton, tobacco, grains, fruits and nuts, or our industrial products in order to buy these same goods in other countries. Any quantitative limitation that England finds it necessary to impose on her imports will be applied on an equal basis toward all countries.

6. England will support the American proposal for an International Trade Organization to reduce trade barriers and eliminate trade restrictions. In this way, England supports our policy of expanded trade, with all countries having access to world markets on fair terms. England's support of our proposal augurs well for the success of the United Nations Trade Conference to be held later this year.

We have asked England to adopt these principles because they will help world trade and American trade. In the long run, these fair trade and currency practices will help England, too. With expanded world trade, British exporters will find better markets. But it will take several years before British exports are increased sufficiently to make good her heavy foreign exchange losses during the war. In the meantime, England needs credit if she is to secure the imports essential to her people and to her economy.

Part of the credit England needs she will get from other countries. Canada has a vital interest in securing British agreement to these principles and she will help England adhere to them. Much of the credit England can get only from us.

Under the financial agreement, England can draw upon the line of credit of $3,750 million until 1951. The money is to be used to pay for her imports and other current needs. Any part of the credit not used by then will reduce the amount owed by England. Beginning in 1951, England is to repay the credit with interest at 2 percent. She will do this in 50 equal annual payments.

The principal of the credit due each year must be repaid without qualification. Under conditions of severe depression in world trade, and under objective standards written in the agreement, the interest due in any given year would be

waived, but payment of interest would be resumed as soon as trade recovers. Such a provision to take care of an emergency situation is certainly preferable to forcing a default.

The greater part of the credit will be used to pay for exports from the United States. Directly and indirectly nearly all of the money will ultimately be spent in the United States. The credit to England will enable her to maintain her essential imports on a modest level. I should like to emphasize that England will still have to enforce an austere standard of consumption, little different from that of the war years.

This credit is not a gift. It is a loan, a loan which England is to repay. It bears interest at 2 percent, a rate comparable to the Government's cost of borrowing money. It is not an unconditional credit - it is a credit which must be used only to meet Britain's current payments and to enable her to remove her wartime currency and trade restrictions.

This financial agreement is good business for the United States. The credit we extend may prove to be one of the most important investments we have yet made in world peace and prosperity. Not only is the $3,750 million to be repaid, but American business will reap rich dividends through its access to world markets on a fair and equal basis.

The expansion of international trade will be a great help to this country in carrying out our own policy of maintaining high levels of production and employment. Foreign trade is an important factor in our national economy.

I suppose all of us, at one time or another, have thought of the great turning points of history and wondered. Did people know then that what they were doing would decide the fate of nations? We live in just such a critical time. The decisions we make now may shape the destiny of the world for generations.

We have one more chance to build a world in which countries can live and work together in peace and prosperity. We are determined that the United Nations shall do everything in their power to build such a world.

We have started with the proposition that if conflicts between nations are not to be settled again by fire and sword, some other way must be found to deal with international problems. The common-sense way is to deal with such problems through discussion and agreement - through international cooperation. Cooperation on political problems that affect world security is essential But it is not enough. We must provide a sound economic foundation for peace.

We have made good progress on the road of international economic cooperation. We have made good progress in building a sound and expansive economy at home. If we continue to apply ourselves, if we exercise the same intelligence and unity of purpose that we did during the war, we can look forward with full faith to a bright future.

Treasury Market Financing During March

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fourth War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

Repayment and Refunding

On April 1, 1946, there was a maturity of 7/8% certificates of indebtedness in the amount of $4,511 million. The Secretary of the Treasury announced on March 20, 1946 that about $2 billion of this would be paid off in cash with a new certificate of indebtedness offered in exchange for the remainder. The new certificate was also a 7/8% one-year issue. Exchange subscriptions were received subject to allotment to all holders on an equal percentage basis. Subscriptions in the amounts of $25,000 and less, however, were allotted in full. Cash subscriptions were not accepted.

The Treasury reports on the ownership of Government securities indicate that on February 28, 1946 about 85% of the $4.8 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks.

The new certificates were dated April 1, 1946 and will mature April 1, 1947. Interest at the rate of 7/8% per annum is payable on October 1, 1946 and April 1, 1947 and is subject to Federal income taxes.

The certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The exchange was on a par for par basis. Subscription books were open from March 20 through March 22, except for receipt of subscriptions from holders of $25,000 or less of the maturing certificates, for which the books remained open through March 25.

On March 29, Secretary Vinson announced that subscriptions for the new issue aggregated $4,742 million. Subscriptions of $25,000 or less were allotted in full in the amount of $46 million. Subscriptions in amounts over $25,000 were allotted 59% on a straight percentage basis, but not less than $25,000 to any one subscriber and with adjustments up to the next highest thousand, where necessary. Total allotments amounted to $2,820 million, leaving $1,991 million to be paid off in cash.

SUMMARY OF FISCAL STATISTICS

Budgetary Reciepts and Expenditures

	First 9 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
					Actual		Estimated		Change	
	1944	1945	1946	Change 1945 to 1946	1944	1945	1946 1/	1947 2/	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 1/2/
	(In millions of dollars)									
Receipts:										
Internal revenue:										
Income and profits taxes	24,772	26,222	24,482	-1,740	34,655	35,173	n.a.	20,380	n.a.	n.a.
Employment taxes	1,292	1,331	1,277	-54	1,739	1,780	n.a.	1,847	n.a.	n.a.
Miscellaneous internal revenue 3/	3,928	5,297	5,853	+556	5,291	6,949	n.a.	7,030	n.a.	n.a.
Customs	326	252	314	+61	431	355	n.a.	434	n.a.	n.a.
Other receipts 4/	2,467	2,355	2,098	-256	3,292	3,483	n.a.	3,249	n.a.	n.a.
Total receipts	32,785	35,458	34,024	-1,435	45,408	47,740	n.a.	32,939	n.a.	n.a.
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	920	929	876	-53	1,260	1,283	n.a.	1,426	n.a.	n.a.
Net receipts	31,865	34,529	33,148	-1,382	44,149	46,457	42,932	31,513	-3,525	-11,419
Expenditures:										
War activities:										
War Department	36,642	37,027	23,673	-13,354	49,242	50,337	n.a.	7,998	n.a.	n.a.
Navy Department	19,104	22,742	13,072	-9,670	26,538	30,047	n.a.	5,000	n.a.	n.a.
Miscellaneous war activities 5/	8,501	7,128	4,611	-2,515	11,259	9,645	n.a.	3,002	n.a.	n.a.
Total	64,246	66,897	41,357	-25,540	87,039	90,029	48,433	16,000	-41,596	-32,433
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 6/ 7/	484	952	2,674	+1,722	730	2,060	n.a.	4,338	n.a.	n.a.
Interest on the public debt	1,693	2,403	3,048	+644	2,609	3,617	n.a.	5,000	n.a.	n.a.
Refunds of taxes and duties 8/	99	1,167	1,494	+327	262	1,707	n.a.	1,576	n.a.	n.a.
Total	2,276	4,522	7,215	+2,693	3,601	7,384	11,327	10,914	+3,943	-413
International finance:										
Bretton Woods Agreements Act:										
International Bank	-	-	*	*	-	-	n.a.	254	n.a.	n.a.
International Monetary Fund	-	-	-	-	-	-	n.a.	-	n.a.	n.a.
Export-Import Bank-capital stock	-	-	274	+274	-	-	n.a.	-	n.a.	n.a.
All other (based on proposed legislation)	-	-	-	-	-	-	n.a.	1,500	n.a.	n.a.
Total	-	-	274	+274	-	-	1,848	1,754	+1,848	-94
Aid to agriculture 6/	653	322	782	+460	909	762	3,940	698	+948	+142
Social security program 6/ 9/	638	657	683	+26	803	815		857		
Public works	356	257	275	+18	433	323		945		
Other 5/ 6/	799	865	990	+125	958	1,092		1,582		
Expenditures from anticipated supplemental appropriations	-	-	-	-	-	-	-	875	-	+875
Expenditures based on proposed legislation (other than international finance)	-	-	-	-	-	-	50	1,500	+50	+1,450
Total expenditures	68,968	73,520	51,577	-21,943	93,744	100,405	65,598	35,125	-34,807	-30,473
Net budgetary deficit	37,103	38,991	18,430	-20,561	49,595	53,948	22,666	3,612	-31,282	-19,054

Source: Daily Treasury Statement, except as noted.
* Less than $500,000.
n.a. Not available.
1/ Based upon the President's Budget Statement of April 11, 1946.
2/ Based on the 1947 Budget released in January; no revision of these figures was made in the President's Budget Statement of April 11.
3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.
5/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".
6/ Includes transfers to trust accounts, etc.
7/ Includes expenditures for public works undertaken by Veterans' Administration.
8/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.
9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

	End of first 9 months, fiscal years 1944 to 1946				End of fiscal years, 1944 and 1945	
	Mar. 31, 1944	Mar. 31, 1945	Mar. 31, 1946	Change Mar. 31, 1945 to Mar. 31, 1946	June 30, 1944	June 30, 1945
	(In millions of dollars)					
Securities issued by the United States						
Interest-bearing debt:						
Public issues:						
Marketable	128,080	162,625	197,063	+34,438	140,401	181,319
Non-marketable	41,762	51,833	56,550	+4,716	44,855	56,226
Total public issues	169,842	214,459	253,613	+39,155	185,256	237,545
Special issues	13,507	17,567	21,135	+3,568	14,287	18,812
Total interest-bearing debt	183,348	232,026	274,748	+42,722	199,543	256,357
Matured debt and debt bearing no interest	1,367	1,923	1,264	-659	1,460	2,326
Total public debt outstanding	184,715	233,950	276,012	+42,063	201,003	258,682
Securities guaranteed by the United States 1/						
Interest-bearing debt:						
Public issues:						
Marketable	1,544	787	40	-747	1,190	34
Non-marketable	714	332	501	+170	326	375
Total interest-bearing debt	2,258	1,119	542	-577	1,516	409
Matured debt	20	25	11	-14	107	24
Total guaranteed securities outstanding	2,278	1,144	553	-591	1,623	433
Total public debt and guaranteed securities outstanding	186,993	235,094	276,565	+41,472	202,626	259,115

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

	First 9 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 and 1945	
	1944	1945	1946	1944	1945
	(In millions of dollars)				
Amount required to be financed:					
Net budgetary deficit	37,103	38,991	18,430	49,595	53,948
Net increase in General Fund balance	7,100	-	-	10,662	4,529
Net expenditures in trust accounts, etc. 1/	3,816	-	-	4,051	-
Total amount required to be financed	48,019	38,991	18,430	64,307	58,477
Means of financing:					
Increase in public debt	48,019	32,946	17,330	64,307	57,679
Net decrease in General Fund balance	-	4,891	330	-	-
Net receipts in trust accounts, etc. 1/	-	1,154	769	-	798
Total amount financed	48,019	38,991	18,430	64,307	58,477

Source: Daily Treasury Statement.
1/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/				Net budgetary deficit 1/	Public debt retirements 1/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts	Total expenditures	General 3/	War activities 3/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1936	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937	5,294	4,397	486	210	365	5,029	8,177	6,641	989	608	3,149	104
1938	6,242	5,674	399	208	387	5,855	7,239	5,985	1,028	225	1,384	69
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	38
1940	5,925	5,303	349	273 3/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941	8,269	7,362	392	515 3/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942	13,668	12,993	389	286 3/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943	23,385	22,144	384	916 3/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	*
1945	47,740	43,902	395	3,443 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*
1945-March	6,906	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-
April	2,967	2,746	33	188	38	2,929	7,968	254	7,178	236	5,040	-
May	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	*
June	5,316	5,384	33	498	2	5,314	9,641	1,469	7,837	335	3,727	*
July	2,754	2,527	33	195	59	2,695	8,557	702	7,325	530	5,862	*
August	3,281	2,849	32	400	283	2,997	7,394	793	6,339	262	4,397	*
September	5,192	4,847	30	315	2	5,189	6,611	1,210	5,367	34	1,422	-
October	2,581	2,340	36	205	52	2,530	5,950	787	5,126	38	3,420	*
November	2,609	2,383	33	191	235	2,374	4,656	430	4,226	-	2,282	*
December	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245	-	1,327	-
1946-January	3,848	3,492	42	314	30	3,819	4,891	731	3,417	694	1,073	-
February	3,875	3,684	33	158	196	3,678	3,510	660	2,702	148	-168	-
March	5,762	5,583	42	138	15	5,747	4,602	2,028	2,550	23	-1,146	*

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $998 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,397	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	106	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,923	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,231	-
1945	43,902	33,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1945-March	6,431	5,418	883	4,535	93	18	10	65	520	-
April	2,746	2,167	600	1,567	45	41	3	1	534	-
May	2,921	2,027	1,282	745	337	316	12	9	557	-
June	5,384	4,757	826	3,930	66	5	2	60	561	-
July	2,527	1,743	669	1,073	66	62	3	1	718	-
August	2,849	1,665	1,200	466	306	286	12	8	877	-
September	4,847	4,208	768	3,440	66	5	2	59	573	-
October	2,340	1,993	572	1,021	58	54	3	1	689	-
November	2,383	1,584	1,076	509	257	238	10	8	602	-
December	3,948	3,366	707	2,659	66	7	1	59	516	-
1946-January	3,492	2,755	554	2,201	51	33	13	5	645	-
February	3,684	2,790	1,086	1,704	310	200	107	3	584	-
March	5,583	4,838	658	4,180	97	18	14	65	849	-

Source: Daily Treasury Statement.

* Less than $500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Includes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936	5,946	1,381	578	749	54	4,564	933	29	730	486	486	1,759	204
1937	6,841	1,503	581	866	56	5,136	971	184	1,084	510	385	1,895	167
1938	5,985	1,507	582	926	58	4,416	854	335	804	481	326	1,476	141
1939	7,313	1,564	557	961	68	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,647	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,574	129
1942	6,005	1,806	555	1,260	91	4,099	1,098	515	680	544	165	570	189
1943	3,635	2,456	572	1,808	76	3,178	1,093	514	543	330	18	299	121
1944	8,149	3,500	629	2,609	262	2,649	912	529	433	692	*	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	457	325	788	*	*	101
1945-March	1,142	947	85	628	234	196	55	37	24	70	*	*	8
April	594	369	85	132	145	225	85	50	20	61	*	*	9
May	822	342	95	66	181	480 12/	338 12/	40	20	71	*	*	11
June	1,469	1,319	96	1,009	214	149	16	33	28	67	*	*	6
July	702	525	103	156	266	176	28	47	31	65	13/	13/	5
August	793	556	110	99	347	238	46	61	34	74	13/	13/	23
September	1,210	1,060	112	647	301	150	26	24	29	64	13/	13/	7
October	787	387	133	172	82	400	35	73	37	68	13/	13/	188 14/
November	630	251	142	64	56	148	20	31	19	66	13/	13/	11
December	1,201	1,022	162	817	43	178	26	37	34	67	13/	13/	10
1946-January	731	582	220	309	53	209	18	65	30	83	13/	13/	13
February	660	467	255	118	94	193	40	50	25	65	13/	13/	14
March	2,026	1,215	318	646	251	813	562 15/	32	32	77	13/	13/	111 14/

Source: Daily Treasury Statement.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

11/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

14/ Expenditures during October 1945 and March 1946 include $174 million and $100 million respectively for Export-Import Bank of Washington - capital stock.

15/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war activities expenditures 2/
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	687	892	99	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	310	1	62	-	35	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	53	519	582	132	880	-	-	388
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	92	1,201	2,776	1,105	80	-	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	89	1,432	3,612	1,922	-	-	-	991
1945	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	1/	1,022
1945-March	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	1/	91
April	7,139	4,116	2,292	731	68	11	11	8	5	104	286	168	-	27	1/	85
May	8,156	4,930	2,724	901	87	5	19	1	5	159	259	209	68	27	1/	68
June	7,857	4,664	2,289	885	80	2	12	11	5	103	277	220	68	42	1/	71
July	7,325	4,270	2,261	794	89	5	12	18	5	123	195	199	70	45	1	71
August	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	83
September	5,367	3,264	1,699	444	39	8	9	13	5	43	90	162	-	15	1	58
October	5,126	2,976	1,590	588	58	4	10	11	5	105	88	178	-	42	2	62
November	4,226	2,552	1,239	435	74	2	7	-1	5	57	57	150	-	13	2	26
December	4,245	2,476	990	778	495 1/	1	9	4	4	72	44	118	-	36	•	96
1946-January	3,417	1,519	1,566	331	10	3	7	•	3	50	35	112	-	69	•	50
February	2,702	1,588	823	231	62	2	6	-2	3	44	-25	72	-	74	3	36
March	2,550	1,482	734	384	29	4	5	-13	3	44	16	78	14	118	1	96

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

4/ Payment of $370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1936	1,820	1,773	-	41	-	6
1937	608	557	-	47	-	5
1938	225	-	146	73	•	5
1939	187	-	107	75	•	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	361	1	145	103	126	6
1943	433	30	221	107	71	6
1944	805	101	274	177	-•	6
1945	1,946	1,126	318	197	•	6
1945-March	45	45	-	-	-	-
April	236	200	36	-	-	-
May	296	296	-	-	-	-
June	335	335	-	-	-	-
July	530	105	190	247	-18	6
August	162	162	-	-	-	-
September	34	34	-	-	-	-
October	38	1	37	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	782	231	256	529	294	343	499	272	233	517	4,372
1937	238	230	967	318	290	828	367	412	747	282	286	823	5,788
1938	284	304	916	882	373	774	273	469	678	300	330	672	5,650
1939	271	367	687	213	347	527	265	372	676	279	364	521	4,918
1940	315	844	792	304	400	849	331	447	721	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,139	469	564	1,212	8,869
1942	576	758	3,547	695	563	2,492	747	587	2,827	607	601	2,701	16,403
1943	788	995	3,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,594
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,021	2,240	5,416	44,421
1945	3,596	3,787	6,882	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747										
Budgetary expenditures 2/													
1936	521	480	696	631	686	2,427	696	574	676	677	583	716	9,944
1937	539	546	766	695	734	1,253	635	517	632	565	627	638	7,754
1938	492	474	709	651	566	930	789	649	718	737	646	830	8,097
1939	646	612	830	730	694	895	764	774	741	721	648	832	8,885
1940	718	668	822	783	647	887	818	706	739	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,556	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,688	2,689	3,421	3,733	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,300	56,020
1943	6,372	6,119	7,394	7,466	7,435	8,327	7,112	7,617	7,535	7,486	7,839	7,952	88,084
1944	7,570	7,862	8,525	7,899	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,394	6,611	5,950	4,696	5,445	90,552
1946	4,891	3,510	4,602										
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	402	231	177	405	351	199	4,872
1937	300	316	-200	377	444	425	268	105	-115	283	171	-188	1,956
1938	198	166	-212	269	193	156	491	195	40	457	296	157	2,447
1939	375	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	32	479	247	257	487	258	18	-236	455	432	3,823
1941	771	534	-167	750	747	252	1,143	1,133	739	1,637	1,294	1,329	10,204
1942	2,090	1,871	-126	3,038	3,391	2,037	4,413	4,628	3,104	5,331	5,761	3,799	39,618
1943	5,584	5,124	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,456	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,003	5,587	2,999	52,737
1945	4,605	3,673	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946	1,073	-168	-1,146										

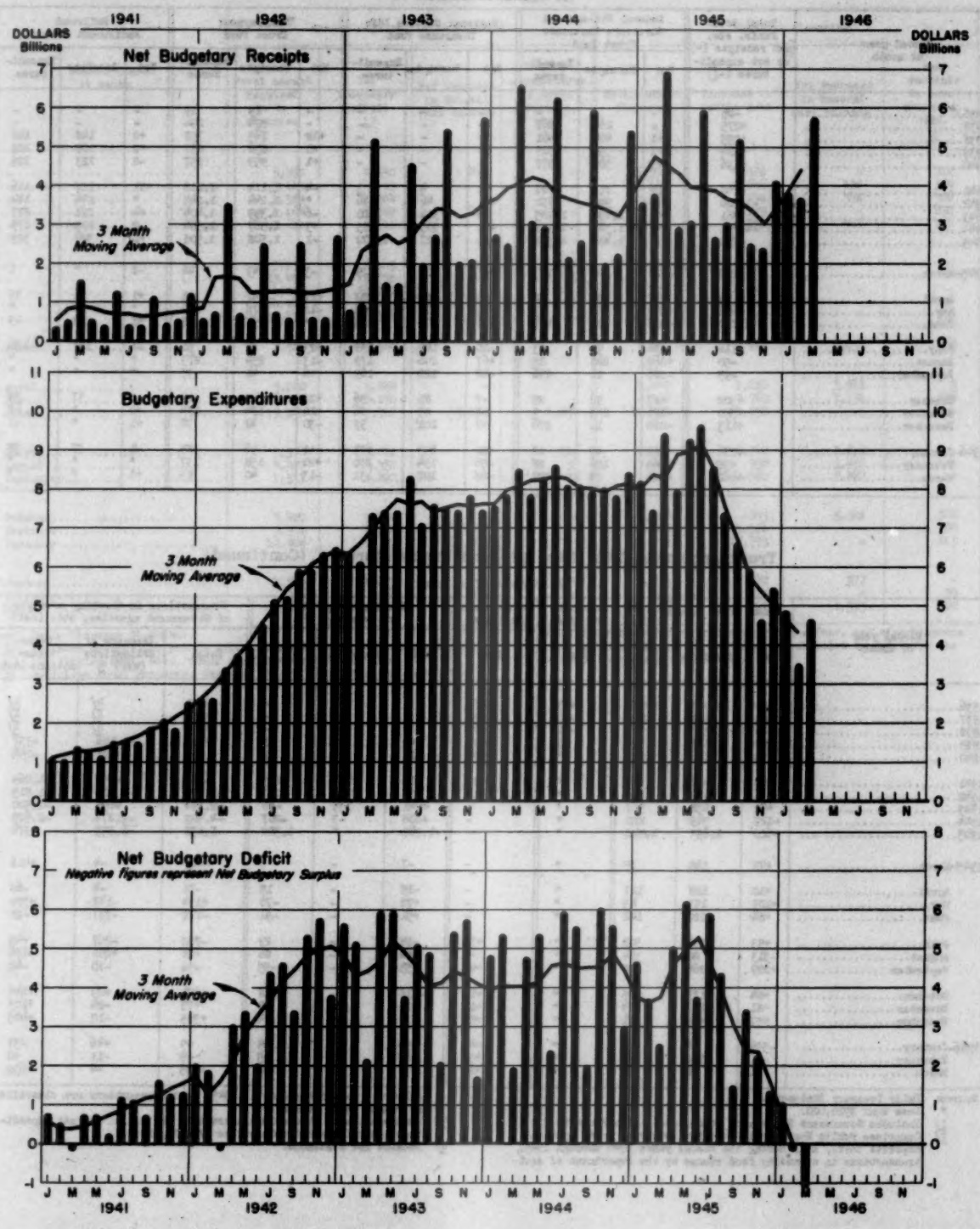
Source: Daily Treasury Statement.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Includes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-168-I

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. (net receipts (+) or net expenditures (-))	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+295	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	+2	123	125
1941	-145	+10	717	707	+1	4	3	-1	1,114	1,116	+11	127	116
1942	-3,506	+2	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943	-1,881	+6	1,190	1,185	-4	316	320	-6	1,299	1,304	+4	221	217
1944	-1,051	+6	1,363	1,357	+11	505	493	+3	1,567	1,564	+2	273	275
1945	+798	+30	1,407	1,377	+36	2,127	2,102	-1	1,508	1,508	+1	324	323
1945-March	+262	-200	23	223	-7	122	129	-3	43	46	-1	•	1
April	+3	+17	39	22	+31	264	233	+16	47	31	+1	36	35
May	+686	+250	313	63	+74	377	303	-12	278	290	•	•	•
June	-1,050	-308	107	415	-102	473	575	•	97	97	+1	13	13
July	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August	-50	+260	283	23	+67	246	179	-13	259	273	•	•	•
September	-95	-286	11	296	-48	120	169	+6	41	35	•	•	•
October	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November	+390	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December	+113	-364	11	376	+7	101	93	-30	42	72	+1	•	-1
1946-January	-276	+27	45	18	+30	693	603	+11	96	85	-1	37	38
February	+39	+169	196	28	-56	194	250	+21	158	137	•	•	•
March	+462	-184	24	209	-28	102	131	-13	40	53	+1	•	•

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937	+40	858	818	-39	+46	-	-	-	+314	4/	4/
1938	-4	323	327	-51	+38	-	-	-	+204	4/	4/
1939	+24	349	325	-43	+38	+2	-	+2	+768	+1,105	-337
1940	+35	366	331	•	+49	+16	43	27	+34	+288	-254
1941	+20	406	386	•	+20	+11	244	233	-218	+852	-1,069
1942	+46	472	426	•	+14	+38	332	293	-3,695	-1,899	-1,815
1943	+92	658	567	•	-	+241	155	-86	-2,194	-694	-1,500
1944	+129	949	820	•	-	+204	-3	-207	-4,403	-2,874	-1,529
1945	+620	1,693	1,072	•	-	+1,302	•	-1,302	-1,178	-1,553	+374
1945-March	+73	148	75	•	-	-7	-	7	+407	-4	+411
April	+10	128	117	•	-	-15	-	15	-71	-4	-68
May	+109	153	43	•	-	+70	-	-70	+154	-147	+301
June	+64	226	162	•	-	+51	-	-51	-778	-757	-21
July	+53	355	302	•	+35	-29	-	29	-222	-267	+45
August	-313	82	394	•	+43	-86	-	86	+26	+201	-176
September	+809	266	58	•	+21	+55	-	-55	-51	-10	-41
October	+84	179	95	•	+17	-118	-	118	+274	+29	+246
November	+81	194	113	•	+17	-96	-	96	+79	-24	+103
December	+57	136	81	•	+21	-74	-	74	+395	-10	+405
1946-January	-355	74	429	•	+43	-88	-	88	+9	+46	-37
February	-51	168	219	•	+36	-85	-	85	-9	-11	+2
March	+1	58	57	•	+21	+30	-	-30	+635	-4	+639

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1943, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1943, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936	5,390	4,990	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	58,477	53,948	4,529	-	58,477	57,679	-	798
1945-March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,763	1,741	686
June	19,890	3,727	15,073	1,090	19,890	19,890	-	-
July	5,978	5,862	-	116	5,978	3,362	2,615	-
August	4,407	4,357	-	50	4,407	956	3,451	-
September	1,517	1,422	-	95	1,517	-580	2,097	-
October	3,420	3,420	-	-	3,420	-203	3,321	302
November	3,914	2,282	1,632	-	3,914	3,524	-	390
December	12,886	1,327	11,558	-	12,886	12,773	-	113
1946-January	1,349	1,073	-	276	1,349	772	577	-
February	366	-168	534	-	366	327	-	39
March	-1,146	-1,146	-	-	-1,146	-3,201	1,993	462

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	505.0	126.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1945-March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7
June	6.2	4.6	1.6	2.2	3.9
July	64.5	61.5	3.0	59.0	5.5
August	297.9	285.8	12.1	283.3	14.5
September	6.5	4.7	1.8	2.3	4.2
October	57.0	54.4	2.6	51.6	5.4
November	246.0	237.8	10.3	234.9	13.1
December	7.7	6.9	.8	4.1	3.6
1946-January	46.1	32.8	13.3	29.5	16.6
February	306.5	199.5	107.0	196.2	110.3
March	31.9	18.4	13.6	15.1	16.9

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management	
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)	
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	366.2	25.3	336.5	227.6	45.4	6.2	28.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1945-March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5	24.1
April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6	44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7	28.8
July	46.8	2.4	43.8	29.0	4.5	.7	6.8	.2	.4	.2	.1	*	.6	41.3
August	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5	46.0
September	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8
December	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2	32.4
1946-January	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	48.0
February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March	31.3	4.6	26.3	21.3	3.2	.8	1.0	-	*	.1	*	-	.5	14.4

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1936, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937	.3	1.5	1.5	-	-	1.2
1938	190.1	189.0	2.6	186.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.6	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	288.8	280.2	5.4	274.8	*	11.4
1944	287.1	285.3	2.5	282.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1945-March	65.5	.2	.2	-	*	-65.3
April	1.5	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3
June	60.0	.2	.2	-	*	-59.8
July	1.5	180.1	.2	179.9	-	178.6
August	8.3	.1	.1	-	*	-8.2
September	59.4	.3	.3	-	*	-59.1
October	1.5	37.2	.2	37.0	*	35.7
November	8.5	.1	.1	-	*	-8.4
December	58.5	.3	.2	-	.1	-58.2
1946-January	5.1	37.4	.3	37.0	.1	32.3
February	2.2	.2	.2	-	*	-2.0
March	64.6	.2	.2	-	*	-64.3

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1945-March	3.1	.3	.3	-	-2.8
April	*	.3	.3	-	.2
May	.1	.4	.4	-	.3
June	3.1	.3	.3	-	-2.8
July	*	9.9	.3	9.6	9.9
August	.1	.3	.3	-	.1
September	3.1	.3	.3	-	-2.8
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $15.0 million and were distributed by calendar years, as follows: 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Section II.- Statements of Trust Accounts

Social Security Program - (Continued)

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1946-January	8,265.9	7,705.3	560.6	1,128.3	956.1	172.2	7,137.6	7,044.4	48.3	44.9
February	8,465.4	7,904.8	560.6	1,159.3	983.8	175.5	7,306.1	7,044.4	215.5	46.2
March	8,493.0	7,923.2	569.8	1,191.2	1,012.4	178.8	7,301.8	7,224.4	30.9	46.5

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.9	.5	14.7
1946-January	1,761.1	1,717.8	43.2	1,038.6	722.4	668.0	38.6	15.9
February	1,761.3	1,717.8	43.5	1,051.7	709.6	695.0	38.4	16.2
March	1,761.5	1,717.8	43.8	1,064.5	697.1	642.0	38.3	16.9

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments		State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 1/	Transfers from Railroad Unemployment Insurance Administration Fund 4/		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946-January	10,426.2	9,137.0	561.6	106.6	47.6	573.4	2,928.3	2,774.7	106.3	47.1	7,497.9	7,458.2	35.1	4.7
February	10,538.4	9,234.3	562.4	106.6	47.6	573.4	3,065.5	2,910.2	106.6	48.7	7,472.9	7,458.2	22.6	2.1
March	10,624.2	9,302.1	590.3	106.6	47.6	577.5	3,198.3	3,040.3	106.6	51.3	7,426.0	7,378.2	42.5	4.9

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of March 31, 1946

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 3/	$2,257,137,102 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 3/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,612,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,880,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,865,234,950	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 3/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,407,137,102
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,348,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,838,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,568	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 3/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	2,464,905,021 4/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$2,484,361,731
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	3,076,845
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 5/	27,569,798,301 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 5/	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	4,989,367,699
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,438,814,799	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 3/	1,880,000,000 4/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,490,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 3/	60,000,000 4/
		Total, 78th Congress, Second Session	$55,913,179,984	$8,912,909,131
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 3/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	23,601,136,064 5/	$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946	21,496,902,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946	769,364,850	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946	781,382,689	-
		Total, 79th Congress, First Session	$53,060,913,491	$1,399,008,413

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of March 31, 1946 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		79th Congress, Second Session		
Mar. 22, 1946	329	Urgent Deficiency Appropriation Act, 1946	$ 3,299,000	-
Mar. 28, 1946	334	Independent Offices Appropriation Act, 1947	17,858,792	-
Mar. 28, 1946	335	Second Urgent Deficiency Appropriation Act, 1946	3,089,000	-
		Total, 79th Congress, Second Session	$ 24,186,792	-
		Rescissions		
		78th Congress, Second Session:		
June 22, 1944	347	Naval Appropriation Act, 1945	$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-30,257,572	-
		79th Congress, First Session:		
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000	$-4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations)	-82,054,000	-
		79th Congress, Second Session:		
Feb. 18, 1946	301	First Supplemental Surplus Appropriation Rescission Act, 1946	-47,580,755,898	-2,206,033,679 3/
		Total, rescissions	$-50,740,367,470	$-6,471,033,679
		In pending legislation 4/		
		War Department Civil Appropriation Bill, 1947	$ 5,394,000	-
		Second Supplemental Surplus Appropriation Rescission Bill, 1946	-6,715,155,968	$ -5,000,000 5/
		Second Deficiency Appropriation Bill, 1946	2,635,012	-
		Total pending	$ -6,706,926,956	$ -5,000,000
		Summary		
		Total, 76th Congress, Third Session 10/	$ 8,994,015,828	-
		Total, 77th Congress, First Session 10/	49,396,437,450	$ 651,484,363
		Total, 77th Congress, Second Session	139,736,205,988	2,407,137,102
		Total, 78th Congress, First Session	105,916,492,321	2,404,361,731
		Total, 78th Congress, Second Session	55,913,179,984	8,312,909,131
		Total, 79th Congress, First Session	53,060,913,491	1,399,008,413
		Total, 79th Congress, Second Session	24,186,792	-
		Permanent appropriations and net transfers to and from other than war activities appropriations 11/	164,900,825	-
		Total approved	$413,206,330,678	$15,854,900,740
		Total rescinded	-50,740,367,470	-6,471,033,879
		Total pending (79th Congress, Second Session)	-6,706,926,956	-5,000,000
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations 1/	$355,290,963,806	$ 9,378,866,861

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441	$2,257,137,102
Public Law No. 204 (Estimated by Navy Department)	2,464,905,021
Public Law No. 375	55,000,000
Public Law No. 375 (Estimated by Navy Department)	1,625,000,000
Public Law No. 529	60,000,000

5/ The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.

6/ Includes $140,000,000 for the fiscal year 1945.

7/ Excludes rescission of the unobligated portion of the contract authorization under Aviation, Navy.

8/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for national defense purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $11,394,131,000, are not included.

9/ Excludes rescission of the United States Maritime Commission in the amount of $460,000,000.

10/ For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.

11/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $57,133,291 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $307,714,933.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1945										1946		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	5,818	2,167	2,087	4,787	1,743	1,665	4,298	1,993	1,924	3,366	2,795	2,790	4,838
Employment taxes	93	45	337	80	66	306	66	98	257	66	51	310	97
Miscellaneous internal revenue	580	534	557	561	716	837	573	689	602	516	645	584	649
Customs	33	33	36	33	33	32	30	36	35	32	42	33	42
Other	483	188	439	488	152	399	315	204	190	133	305	158	137
Subtotal	6,907	2,967	3,396	5,906	2,710	3,280	5,192	2,581	2,608r	4,112	3,798	3,874	5,762
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	40	47	278	34	63	239	37	42	184	37	33	158	36
Other trust funds and accounts	221	210	233	214	239	174	369	282	295	257	162	169	153
Subtotal	261	258	511	248	301	413	406	324	478	295	195	327	189
Total cash income	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	3,993	4,277	5,950
CASH OUTGO													
Budgetary:													
War activities	6,246	7,139	8,156	7,837	7,325	6,399	5,367	5,120	4,226	4,245	3,417	2,702	2,550
Veterans' Administration	85	83	95	96	103	110	112	133	142	162	220	255	318
Public works 2/	24	20	20	25	31	24	29	37	19	38	70	85	32
Aid to agriculture 3/	55	83	82	16	78	36r	86	35	20	26	84r	40	62
Social security program 4/	37	30	30	33	47	61	24	73	31	37	69	98	38
Interest on the public debt 5/	385	113	45	657	108	69	597	140	55	753	172	84	581
Other 6/	264	108	111	193	300	419	324	159	113	124	158	176	339
Subtotal	9,896	7,997	8,549	8,858	7,993	7,128r	6,909	5,701	4,606	5,385	4,207r	3,352	3,984
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	-128	-46	32	113	71	63	57	34	-76	15	-4	31	-96
Other	-7	-32	-73	-10	-5	-4	17	3	114	-34	-37	-41	-4
Commodity Credit Corporation	7	158	9	-43	137	94	-62	-48	-48	8	8	-53	-132
Unemployment Trust Fund	8	7	8	15	88	55	107	109	112	135	135	137	133
Federal Old-Age and Survivors Insurance Trust Fund	23	22	23	22	23	23	23	25	24	25	25	24	29
Railroad Retirement Account	13	12	12	12	12	12	12	13	10	12	14	13	13
Other	-217	219	-208	-133	-110	462r	-84	179	63	183	490r	364	259
Subtotal	-303	288	-55	21	-36	718r	134	300	196	-88	630r	475	202
Redemption of adjusted service bonds	0	0	0	108	83	14	7	5	4	3	4	6	3
Redemption of excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	-	879	96	26
Total cash outgo	9,593	7,885	8,494	8,987	8,040	7,859	6,950	6,007	4,809	5,299	5,619	3,907	4,161
EXCESS OF CASH OUTGO	2,425	4,661	4,587	2,833	4,988	4,146	1,353	3,101	1,722	892	1,626	-370	-1,789

r Revised to adjust classification.

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

3/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

4/ Excludes transactions under transfers to trust accounts, etc.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War activities" above.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941	475	734	1,040	980	749	1,325	576	766	1,895	611	996	1,888	10,899
1942	734	1,180	3,635	889	1,036	2,926	893	1,062	2,621	770	1,153	2,826	19,857
1943	919	1,902	3,919	1,673	2,058	4,667	2,198	3,402	5,389	2,942	2,734	5,851	36,846
1944	2,945	3,133	6,782	3,328	3,686	6,384	2,392	3,313	6,089	2,504	2,965	5,606	48,885
1945	3,800	4,800	7,168	3,825	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,378
1946	3,993	4,277	5,950										
Cash outgo													
1941	1,179	1,190	1,888	1,475	1,434	1,948	1,516	1,748	2,046	2,439	1,973	2,778	20,811
1942	2,698	2,728	3,538	3,533	4,470	4,738	5,067	5,538	5,389	6,283	5,989	6,986	57,952
1943	6,521	6,488	7,847	7,869	7,849	8,012	7,095	7,766	7,710	7,694	7,736	7,698	89,984
1944	7,967	8,032	8,573	7,709	8,062	8,530	7,301	8,882	7,770	7,978	7,483	8,844	98,132
1945	7,805	7,843	8,593	7,886	8,498	8,967	8,000	7,895	6,950	6,007	4,809	5,299	87,956
1946	5,619	3,907	4,161										
Excess of cash outgo													
1941	704	456	848	495	685	619	940	982	151	1,828	1,017	1,890	9,982
1942	1,965	1,549	-97	2,644	3,434	1,812	4,174	4,476	3,268	5,514	4,836	4,160	38,701
1943	5,603	4,589	3,928	5,795	5,792	3,345	4,897	4,364	2,321	4,752	5,002	1,971	51,089
1944	5,023	4,899	1,873	4,381	4,775	2,146	4,909	4,908	1,673	5,474	4,496	2,940	46,569
1945	4,004	2,842	1,786	4,061	4,587	2,813	4,988	4,182	1,353	3,101	1,722	892	36,530
1946	1,626	-370	-1,789										

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War loan accounts)	Other deposits and collections
1936	2,936	855	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	925	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	894	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	981	1,038	7,667	533
1944	20,775	880	1,442	18,007	507
1945	25,119	708	1,900	22,622	289
1945-March	15,782	779	1,547	13,055	341
April	11,809	777	1,224	9,492	315
May	10,055	688	1,140	7,941	286
June	25,119	708	1,900	22,622	289
July	22,469	991	1,252	20,303	324
August	19,018	981	1,300	16,874	263
September	16,582	574	1,755	13,989	265
October	13,307	537	1,124	11,389	256
November	14,819	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275
1946-January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936	2,936	254	2,682
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	492	2,951
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1945-March	15,782	485	15,277
April	11,809	443	11,366
May	10,055	430	9,625
June	25,119	421	24,698
July	22,469	386	22,082
August	19,018	387	18,631
September	16,582	447	16,134
October	13,307	494	12,813
November	14,819	404	14,415
December	26,520	517	26,003
1946-January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts	Trust accounts, etc.					
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.
1936	840	-4,550	5,475 5/	-85	34	-103	176	-	108
1937	-128	-3,149 6/	2,746 5/	275	19	-99	40	-	314
1938	-338	-1,384	792 5/	255	11	-51	90	-	204
1939	822	-3,582	3,280 5/	884	29	-5	90	2	768
1940	-947	-3,811	2,528	136	37	*	49	16	34
1941	742	-5,103	5,994	-148	37	*	20	11	-217
1942	398	-19,398	23,461	-3,506	86	*	14	39	-3,645
1943	6,815	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944	10,662	-49,995	64,307	-4,051	148	*	-	204	-4,403
1945	4,529	-53,948	57,679	798	675	*	-	1,302	-1,178
1945-March	-2,036	-2,540	242	262	-136	*	-	-7	407
April	-3,911	-3,040	1,120	9	93	*	-	-15	-71
May	-1,741	-6,190	3,765	686	462	*	-	70	154
June	15,073	-3,727	19,850	-1,050	-323	*	-	51	-778
July	-2,615	-5,862	3,362	-116	101	*	35	-29	-222
August	-7,451	-4,357	956	-50	2	*	8	-86	26
September	-2,497	-1,422	-960	-95	-119	*	21	55	-52
October	-3,321	-3,420	-203	302	129	*	17	-118	274
November	1,632	-2,282	3,524	390	318	*	17	-24	79
December	11,556	-1,327	12,773	113	-228	*	21	-74	395
1946-January	-577	-1,073	772	-276	-229	*	43	-99	9
February	534	168	327	39	83	*	30	-65	-9
March	-1,993	1,146	-3,201	462	-224	*	21	30	635

Source: Daily Treasury Statement.

* Less than $500,000.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 5.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, $397 million; 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

6/ Includes inactive gold in the amount of $1,087 million.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,435	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,685	-	1,751	507
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,168	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,893	5,816	-	3,142	2,896
1942	78,422	29,461	37,164	30,388	303	1	-	556	5,876	13,703	8,693	303	556	4,111
1943	136,696	58,274	122,632	94,961	17,511	1	-	1,442	8,718	58,358	33,674	17,511	1,442	5,332
1944	201,003	64,307	153,785	123,998	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1945-March	233,950	282	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,894	7,282	-	1,579	12
June	258,682	19,850	40,694	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11
August	263,001	956	10,741	7,760	-	*	84	2,470	468	9,785	7,303	-	2,470	13
September	262,020	-980	10,837	5,994	-	*	19	4,336	519	11,818	7,448	-	4,336	34
October	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,573	-	3,441	103
November	265,342	3,526	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47
December	278,115	12,773	26,648	22,300	494	*	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	3,332	107
February	273,214	327	11,600	6,376	-	*	-3	4,954	273	11,273	6,288	-	4,954	31
March	276,012	-3,201	9,643	6,138	-	*	*	3,133	372	12,844	9,578	-	3,133	133

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Nonmarketable	Marketable	Nonmarketable					Marketable	Nonmarketable	Marketable	Nonmarketable			
1936	32,989	17,368	1,261	11,361	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,522	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,854	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,593	79,480	33,258	17,405	9,507	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	258,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1945-March	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June	258,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September	259,630	107,204	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November	262,849	109,566	47,970	23,498	9,098	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December	275,694	120,819	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7

Source: Daily Treasury Statement.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	32,989	35,800	36,576	39,686	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total	37,707	40,465	41,428	45,136	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding	38,497	41,089	42,018	45,690	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,457
Treasury bonds - bank restricted 2/	-	-	-	-	-	-	882	8,711	21,161	36,756
Treasury bonds - bank eligible	17,168	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693
Postal savings and other bonds	200	198	197	196	196	196	196	196	196	196
Total marketable issues	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues										
U. S. savings bonds	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/
Treasury notes - tax and savings series	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds	945	389	319	283	261	241	229	222	217	-
Depositary bonds	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund	-	267	662	1,177	1,735	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds	280	316	396	473	559	696	796	1,076	1,469	1,868
National Service Life Insurance Fund	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System	100	30	45	128	97	88	95	197	264	461
Canal Zone, Postal Savings System	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration	-	*	1	3	8	17	21	23	24	34
Federal Public Housing Authority	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation	252	255	299	820	1,096	1,781	1,219	896	-	-
Total marketable issues	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1945										1946		
	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	232,086	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,869	275,694	277,496	277,512	274,748
Guaranteed obligations	1,119	1,132	1,151	409	484	515	527	541	536	553	545	539	542
Total	233,145	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,051	275,290
Matured debt and debt bearing no interest	1,949	2,029	3,091 5/	2,350	2,284	2,274	2,409	2,399 6/	2,509 6/	2,436	1,444	1,313	1,275
Total outstanding	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	16,321	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047
Certificates of indebtedness	34,544	34,478	34,442	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399
Treasury notes	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261
Treasury bonds - bank restricted 2/	25,049	25,049	25,049	36,756	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459
Treasury bonds - bank eligible	67,327	67,327	67,327	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	67,718
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	180	180	180
Total marketable issues	162,625	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063
Non-marketable issues:													
U. S. savings bonds 1/	42,159	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733
Treasury notes - tax and savings series 1/	8,948	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365
Adjusted service bonds	217	217	217	-	-	-	-	-	-	-	-	-	-
Depositary bonds	509	508	503	505	516	516	516	510	497	497	474	471	451
Total non-marketable issues	51,833	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550
Total public issues	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1945										1946		
	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	20	19	19	15	15	14	13	13	13	13	12	12	12
Federal Deposit Insurance Corporation	217	232	262	97	132	147	152	152	152	10	65	70	85
Federal Old-Age and Survivors Insurance Trust Fund	5,216	5,216	5,216	5,308	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406	5,586
Federal Savings and Loan Insurance Corporation	34	35	35	37	38	38	39	39	40	44	45	45	46
Government Life Insurance Fund	554	557	559	589	592	593	599	600	602	605	606	606	612
Government Retirement Funds	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	2,106
National Service Life Insurance Fund	2,128	2,346	2,629	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	4,785
Postal Savings System	637	701	772	461	527	576	652	695	724	452	503	527	589
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	489	512	500	501	669	657	644	669	657	644	668	655	642
Unemployment Trust Fund	6,501	6,526	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,668
Total special issues	17,567	17,923	18,592	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,695	20,897	21,135
Total interest-bearing debt	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748
Prepayments on securities	-	-	947	-	-	-	-	34	192	-	-	-	-
Matured debt on which interest has ceased	194	175	149	269	199	178	305	242	209	343	260	238	244
Debt bearing no interest:													
United States savings stamps	189	189	186	178	176	150	145	141	139	133	120	117	112
Excess profits tax refund bonds	670	780	931	1,026	1,044	1,089	1,107	1,113	1,131	1,128	240	143	109
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	673	666	660	655	648	642	638	632	625	621	614	607	602
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,789	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019
Total public debt outstanding	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	32	34	34	34	34	35	37	39	39	41	39	39	40
Home Owners' Loan Corporation	755	755	755	-	-	-	-	-	-	-	-	-	-
Total marketable issues	787	788	789	34	34	35	37	39	39	41	39	39	40
Non-marketable issues:													
Commodity Credit Corporation 2/	332	343	362	375	450	479	490	502	497	512	506	499	501
Total interest-bearing debt	1,119	1,132	1,151	409	484	515	527	541	536	553	545	539	542
Matured debt on which interest has ceased	25	23	20	24	21	19	18	17	16	15	13	12	11
Total guaranteed obligations outstanding	1,144	1,155	1,171	433	505	534	545	558	553	567	558	551	553

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral.

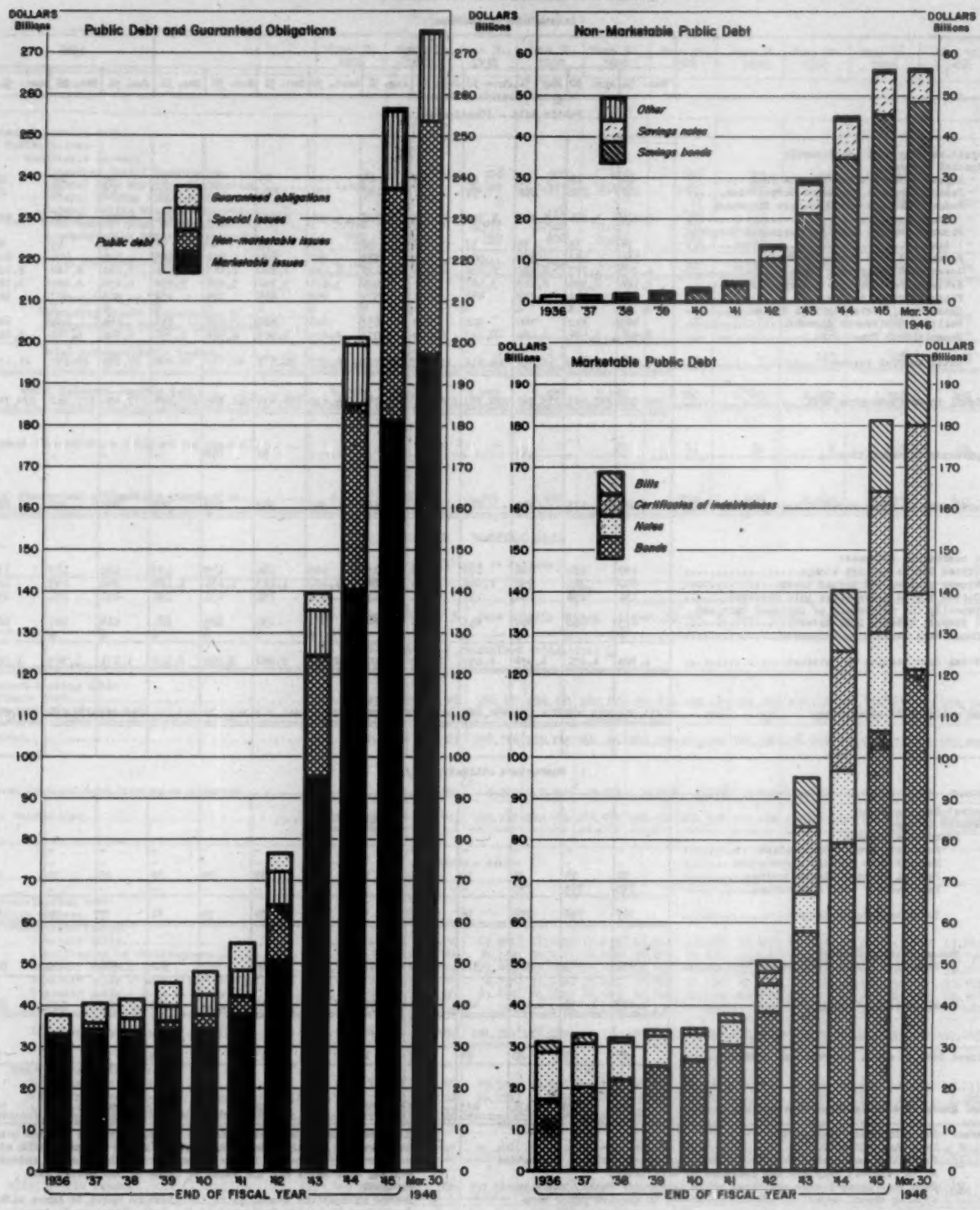
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations stated as of the previous month to agree with the Contingent Liability Statement in the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-8

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.496
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	72,968	1,644	2.285	4,549	85	1.861
1943	139,478	2,799	1.978	135,380	2,679	1.979	4,098	81	1.968
1944	201,033	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1945-March	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.434
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.409
May	256,312	4,570	1.929	255,761	4,933	1.931	1,151	17	1.401
June	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August	261,261	5,076	1.943	260,746	5,071	1.945	515	6	1.251
September	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January	278,001	5,472	1.968	277,496	5,465	1.970	505	7	1.338
February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	65	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,991	108	383	1,010	9,020	57
1945-March	11,563	1,596	121	398	324	9,067	57
April	11,602	1,762	116	398	304	8,965	57
May	11,380	1,546	111	398	281	8,927	57
June	12,169	1,991	108	383	1,010	9,020	57
July	12,468	1,602	326	383	987	9,113	57
August	12,427	1,679	146	383	961	9,202	57
September	12,492	1,724	130	383	944	9,255	57
October	12,269	1,688	111	383	922	9,109	57
November	12,194	1,625	94	383	900	9,136	57
December	11,780	1,255	76	383	884	9,126	57
1946-January	11,678	1,272	61	383	860	9,046	57
February	11,506	1,191	50	383	830	8,998	57
March	11,282	1,069	37	383	807	8,930	57

Source: Daily Treasury Statement.

* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $300 billion outstanding at any one time.

Table 1.- Condition as of March 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	285,799	
Guaranteed securities 2/	553	
Total amount of securities outstanding subject to statutory debt limitation		286,312
Balance issuable under such authority		13,688

Source: Public Debt Service.
1/ For comparison with the public debt outstanding, see following table 2.
2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, March 31, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,047	17,047
Certificates of indebtedness	40,399	40,399
Treasury notes	18,261	18,261
Treasury bonds - bank restricted 2/	53,499	53,499
Treasury bonds - bank eligible	67,718	67,718
Postal savings and other bonds	-	180
Total marketable issues	196,884	197,063
Non-marketable issues: U. S. savings bonds — Current redemption value	-	48,733
U. S. savings bonds — Maturity value	99,463	-
Treasury savings notes	7,365	7,365
Depositary bonds	452	452
Total non-marketable issues	67,280	56,550
Special issues to Government agencies and trust funds	21,135	21,135
Total interest-bearing securities	285,299	274,748
Matured securities on which interest has ceased	238	244
Obligations bearing no interest:		
United States savings stamps	112	112
Excess profits tax refund bonds	109	109
Currency items, etc. 3/	-	798
Total obligations bearing no interest	221	1,019
Total	285,759	276,012

Source: Public Debt Service.
1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.
2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.
3/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/
As of March 31, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity			
1946-Apr....	Treasury bills	5,248	.....	.....	Various	taxable	.....
	7/8% Certificate - 4/1/46	4,811	.....	.....	4/1/45	taxable	.....
May....	Treasury bills	6,558	.....	.....	Various	taxable	.....
	7/8% Certificate - 5/1/46	1,579	.....	....	5/1/45	taxable	.....
June...	Treasury bills	5,242	.....	.....	Various	taxable	.....
	7/8% Certificate - 6/1/46	4,799	.....	.....	6/1/45	taxable	.....
	3% Treasury bond - 6/15/46-49	1,036	.....	.....	6/15/34	partially	.....
	3-1/8% Treasury bond - 6/15/46-49	819	.....	.....	6/15/31	partially	.....
July...	0.90% Treasury note - 7/1/46	4,910	.....	.....	6/1/45	taxable	.....
Aug....	7/8% Certificate - 8/1/46	2,470	.....	.....	8/1/45	taxable	.....
Sept...	7/8% Certificate - 9/1/46	4,336	.....	.....	9/1/45	taxable	.....
Oct....	7/8% Certificate - 10/1/46	3,440	.....	.....	10/1/45	taxable	.....
Nov....	7/8% Certificate - 11/1/46	3,778	.....	.....	12/1/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46	3,261	.....	.....	6/5/42	taxable	.....
	Total	56,053	.....	.....	.....	.....	.....
1947-Jan...	3% Conversion bond - 1/1/47	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47	3,330	.....	.....	1/1/46	taxable	.....
Feb...	7/8% Certificate - 2/1/47	4,954	.....	.....	2/1/46	taxable	.....
Mar...	7/8% Certificate - 3/1/47	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47	1,948	.....	.....	6/26/44	taxable	.....
Sept...	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52	.....	799	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	18,474	799	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June...	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	7,261	2,910	.....	.....	.....	.....
1949-June...	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept...	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/

As of March 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	739	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	739	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,467	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,751	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of March 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,467	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,751	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,691	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,375	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,691	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,375	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 25.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		4th War Loan securities: 3/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2,212	-	2,212 3/	-	100
		2-1/4% Treas. bond- 9/15/56-59 5/.....(2/1/44)	15 yr,7 m (12 yr,7 m)	3,728	-	3,728 3/	-	100
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	5,048	-	5,048 3/	-	100
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	-	2,127	-	2,127	100
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/ 5/...(2/1/44)	26 yr (21 yr) 6/	-	77	-	77	100
		2-1/4% Treas. bond - 9/15/56-59 5/ 5/...(2/1/44)	15 yr,6 m (12 yr,6 m) 6/	-	95	-	95	100
		1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	-	3,748	-	3,748	100
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	-	4,877	-	4,877	100
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	-	1,615	-	1,615	100
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 7/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/43)	1 yr,6 m 8/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 4/ 5/...(12/1/44)	26 yr,3 m (21 yr,3 m) 10/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 5/.....(12/1/44)	10 yr (8 yr) 10/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 5/.....(12/1/44)	2 yr,9 m 10/.....	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,211	-	4,211	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 5/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,668	-	11,668 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 5/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,498	-	3,498 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,994	-	4,994	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742 p	-	2,820 p	59

Source: Bureau of the Public Debt.

p Preliminary.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on March 15, 1944.

7/ Interest commenced on June 26, 1944.

8/ Interest commenced on September 15, 1944.

9/ This is the same security that was offered in the Sixth War Loan.

10/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
		(In millions of dollars)						
2/1/44	1-3/8% FFBA note - 2/1/44.....(2/1/39)	114	114	-	-	-	-	-
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	-	2,211	2,127	84	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-54.....(3/15/34)	95	-	95	76	19	80	
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	-	835	705	130	84	
	1% HOC note - 4/15/44.....(7/3/41)	571	-	571	559	12	98	2-1/4% Treas. bond - 9/15/56-59
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	-	779	604	175	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	-	1,519	1,223	296	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	515	-	515	483	32	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	-	416	270	146	65	
	Totals for exchange transaction of 3/15/44..	4,729	-	4,729	3,919	810	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	-	5,251	4,877	374	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	-	1,655	1,615	40	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4 Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991 p	2,820 p	2,820 p	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-

Source: Bureau of the Public Debt.

p Preliminary.

1/ Original call and maturity dates are used.

2/ Bank restricted issue

3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Mar. 1	1945-May 31	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,309.2
Mar. 8	June 7	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15	June 14	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22	June 21	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29	June 28	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5	July 5	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12	July 12	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19	July 19	91	2,098.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26	July 26	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3	Aug. 2	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10	Aug. 9	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17	Aug. 16	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24	Aug. 23	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31	Aug. 30	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7	Sept. 6	91	2,071.4	1,302.3	1,251.7	50.6	1,310.8	17,041.1
June 14	Sept. 13	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21	Sept. 20	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28	Sept. 27	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5	Oct. 4	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12	Oct. 11	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19	Oct. 18	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26	Oct. 25	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2	Nov. 1	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9	Nov. 8	91	2,008.2	1,316.7	1,263.3	53.4	1,307.4	17,038.9
Aug. 16	Nov. 15	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23	Nov. 23	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30	Nov. 29	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6	Dec. 6	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13	Dec. 13	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20	Dec. 20	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27	Dec. 27	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4	1946-Jan. 3	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11	Jan. 10	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18	Jan. 17	91	2,046.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25	Jan. 24	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1	Jan. 31	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8	Feb. 7	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15	Feb. 14	91	1,940.7	1,316.7	1,273.8	42.9	1,314.3	17,027.9
Nov. 23	Feb. 21	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29	Feb. 28	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6	Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3	Apr. 4	91	2,305.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,299.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,009.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr. 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7	May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,008.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7	June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,269.2	34.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Mar. 1	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15	99.905	0.375	99.910 2/	0.356	99.905	0.376
Mar. 22	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	99.905	0.376
May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376
June 7	99.905	0.375	99.908	0.364	99.905	0.376
June 14	99.905	0.375	99.908	0.364	99.905	0.376
June 21	99.905	0.375	99.908	0.364	99.905	0.376
June 28	99.905	0.375	99.908	0.364	99.905	0.376
July 5	99.905	0.375	99.907	0.368	99.905	0.376
July 12	99.905	0.375	99.907	0.368	99.905	0.376
July 19	99.905	0.375	99.908	0.364	99.905	0.376
July 26	99.905	0.375	99.908 3/	0.364	99.905	0.376
Aug. 2	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $2,000,000 at 99.925.
3/ Except $75,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of March 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	232	23	-	1/
Unmatured series:							
Series B	370	86	456	181	-	275	39.62
Series C	1,010	187	1,197	278	-	919	23.21
Series D	2,365	298	2,663	432	-	2,231	16.23
Total, Series B, C, and D	3,745	571	4,316	891	-	3,425	20.64
Series E	41,059	727	41,786	11,152 2/	-	30,635	26.69
Series F	3,071	54	3,124	270	-	2,855	8.63
Series G	12,484	-	12,484	665	-	11,818	5.33
Total, Series E, F, and G	56,613	781	57,394	12,086	-	45,308	21.06
Total, Series B-G	60,358	1,353	61,710	12,977	-	48,733	21.03
Total, Series A-G	60,562	1,404	61,966	13,209	23	48,733	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding		Percent of monthly redemptions to amount outstanding
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
All series							
Total, inception to March 31, 1946..	60,562	1,404	61,966	13,209	23	48,733	-
Fiscal years:							
1935-1940	3,120	96	3,215	311	-	2,905	-
1941	1,492	65	1,557	148	-	4,314	-
1942	5,994	88	6,082	207	-	10,188	-
1943	11,789	128	11,916	498	-	21,256	-
1944	15,498	223	15,721	2,371	-	34,606	-
1945	14,851	387	15,278	4,298	-	45,586	-
Calendar years:							
1935-1940	3,449	124	3,573	379	-	3,195	-
1941	3,036	77	3,113	168	-	6,140	-
1942	9,157	102	9,259	349	-	15,050	-
1943	13,729	169	13,898	1,585	-	27,363	-
1944	16,044	295	16,339	3,341	-	40,351	-
1945	12,937	484	13,421	5,558	41	48,183	-
Months:							
1945-March	889	36	925	464	-	42,159	1.10
April	838	32	870	404	-	42,686	.95
May	1,540	28	1,568	486	-	43,767	.97
June	2,178	44	2,222	403	-	45,586	.88
July	1,894	56	1,951	428	-	46,508	.92
August	700	38	738	531	-	46,715	1.14
September	514	41	555	528	-	46,741	1.13
October	624	37	661	616	-	46,786	1.32
November	1,184	36	1,220	533	-	47,473	1.12
December	1,294	57	1,350	599	41	48,183	1.16
1946-January	960	64	1,023	699	30	48,588	1.28
February	622	44	666	765	26	48,692	1.16
March	626	46	672	634	23	48,733	1.30
Series A-D							
Total, inception to March 31, 1946..	3,949	623	4,571	1,123	23	3,425	-
Fiscal years:							
1935-1940	3,120	96	3,215	311	-	2,905	-
1941	828	65	893	148	-	3,650	-
1942	1	86	87	133	-	3,604	-
1943	-	98	98	88	-	3,608	-
1944	-	96	96	79	-	3,625	-
1945	-	103	103	143	-	3,585	-
Calendar years:							
1935-1940	3,449	124	3,573	379	-	3,195	-
1941	499	77	576	159	-	3,616	-
1942	-	90	91	104	-	3,603	-
1943	-	94	94	81	-	3,616	-
1944	-	100	100	78	-	3,638	-
1945	-	105	105	226	41	3,477	-
Months:							
1945-March	-	8	8	26	-	3,629	.71
April	-	7	7	22	-	3,614	.62
May	-	6	6	22	-	3,597	.62
June	-	9	9	21	-	3,585	.58
July	-	16	16	22	-	3,579	.62
August	-	9	9	16	-	3,572	.45
September	-	7	7	14	-	3,565	.39
October	-	7	7	20	-	3,551	.56
November	-	6	6	23	-	3,534	.64
December	-	9	9	25	41	3,477	.71
1946-January	-	16	16	42	30	3,462	1.21
February	-	9	9	29	26	3,446	.82
March	-	7	7	31	23	3,425	.89

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)					
Series E, F, and G						
Total, inception to March 31, 1946..	56,613	781	57,394	12,086	45,308	-
Fiscal years:						
1941	664	-	664	1	664	-
1942	5,993	2	5,995	75	6,584	-
1943	11,789	36	11,824	760	17,648	-
1944	15,498	127	15,625	2,292	30,981	-
1945	14,891	284	15,175	4,196	42,000	-
Calendar years:						
1941	2,537	-	2,537	14	2,524	-
1942	9,157	12	9,169	246	11,447	-
1943	13,728	74	13,804	1,904	23,346	-
1944	16,044	195	16,239	3,263	36,723	-
1945	12,937	379	13,315	5,332	48,706	-
Months:						
1945-March	889	28	917	438	38,539	1.14
April	838	25	863	381	39,012	.98
May	1,540	22	1,562	404	40,170	1.01
June	2,178	35	2,213	383	42,000	.91
July	1,294	41	1,335	406	42,929	.95
August	700	28	728	515	43,143	1.19
September	514	33	548	514	43,176	1.19
October	664	30	694	596	43,255	1.38
November	1,184	30	1,214	511	43,938	1.16
December	1,294	8	1,301	534	44,706	1.19
1946-January	960	46	1,006	587	45,126	1.30
February	622	35	657	537	45,247	1.19
March	626	39	665	604	45,308	1.33
Series F						
Total, inception to March 31, 1946..	41,059	727	41,786	11,152	30,635	-
Fiscal years:						
1941	203	-	203	*	203	-
1942	3,526	1	3,528	60	3,671	-
1943	8,271	33	8,304	689	11,287	-
1944	11,820	118	11,938	2,100	21,125	-
1945	11,553	265	11,818	3,846	29,097	-
Calendar years:						
1941	1,145	-	1,145	11	1,134	-
1942	5,989	10	5,999	209	6,923	-
1943	10,344	70	10,414	1,380	15,957	-
1944	12,380	182	12,562	3,005	25,515	-
1945	9,822	353	10,175	4,965	30,727	-
Months:						
1945-March	712	26	739	406	26,760	1.52
April	664	23	708	392	27,109	1.32
May	1,195	20	1,215	376	27,948	1.35
June	1,448	33	1,501	352	29,097	1.21
July	1,032	37	1,069	375	29,791	1.26
August	571	28	599	485	29,905	1.62
September	450	23	473	457	29,869	1.53
October	510	28	537	562	29,844	1.88
November	865	28	893	474	30,263	1.57
December	908	45	953	490	30,727	1.59
1946-January	641	24	665	541	30,870	1.75
February	467	33	500	492	30,778	1.60
March	371	36	407	550	30,635	1.80

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)					
Series F						
Total, inception to March 31, 1946..	3,071	54	3,124	270	2,855	-
Fiscal years:						
1941	67	-	67	*	67	-
1942	435	*	435	3	499	-
1943	738	2	740	17	1,242	-
1944	802	9	811	58	1,996	-
1945	679	19	698	89	2,604	-
Calendar years:						
1941	206	-	206	*	207	-
1942	692	*	694	7	894	-
1943	746	4	750	35	1,969	-
1944	773	13	786	77	2,678	-
1945	655	26	681	106	2,793	-
Months:						
1945-March	26	2	28	9	2,357	.39
April	23	2	25	6	2,376	.25
May	63	2	65	8	2,433	.31
June	178	2	180	9	2,604	.34
July	47	3	51	8	2,647	.32
August	22	2	23	8	2,662	.31
September	18	2	20	8	2,674	.30
October	8	2	10	10	2,674	.37
November	54	2	56	10	2,720	.37
December	83	3	86	13	2,793	.48
1946-January	40	4	44	14	2,823	.48
February	30	2	32	15	2,841	.52
March	27	3	30	16	2,855	.57
Series G						
Total, inception to March 31, 1946..	12,484	-	12,484	669	11,816	-
Fiscal years:						
1941	395	-	395	1	394	-
1942	2,032	-	2,032	12	2,414	-
1943	2,759	-	2,759	59	5,119	-
1944	2,876	-	2,876	134	7,861	-
1945	2,658	-	2,658	220	10,299	-
Calendar years:						
1941	1,183	-	1,183	2	1,183	-
1942	2,516	-	2,516	28	3,669	-
1943	2,940	-	2,940	88	6,221	-
1944	2,891	-	2,891	181	8,931	-
1945	2,520	-	2,520	264	11,186	-
Months:						
1945-March	150	-	150	22	9,413	.24
April	130	-	130	17	9,526	.17
May	282	-	282	21	9,788	.21
June	532	-	532	22	10,299	.21
July	215	-	215	22	10,492	.21
August	107	-	107	22	10,577	.21
September	76	-	76	20	10,633	.19
October	107	-	107	23	10,717	.22
November	265	-	265	26	10,955	.24
December	262	-	262	31	11,186	.28
1946-January	278	-	278	33	11,432	.28
February	225	-	225	30	11,628	.26
March	228	-	228	37	11,816	.31

Source: Daily Treasury Statement.
* Less than $500,000.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Mar. 31, 1946..	41,059	125	13,492	5,581	8,510	166	5,058	8,127	.....	.....	100.0	33.2	13.6	21.1	32.1	.....
Fiscal year:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,588	1,081	1,714	.....	1,007	1,881	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,384	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	896	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-Mar.....	712	8	301	122	127	.....	54	99	.....	.....	100.0	43.4	17.2	17.9	21.5	....
Apr.....	684	8	285	115	123	.....	54	99	.....	.....	100.0	42.8	16.8	18.0	22.4	....
May.....	1,195	7	341	158	247	.....	160	282	.....	.....	100.0	29.2	13.2	20.6	37.0	....
June....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	....
July....	1,032	6	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Sept....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	*	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.6	13.1	17.7	36.6	....
Series F and G																
Total, inception through Mar. 31, 1946..	15,554	.....	18	.....	475	.....	1,068	4,649	2,950	6,394	100.0	.1	....	3.0	36.8	60.1
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.6	75.2
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,196	683	1,409	100.0	.2	....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	295	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
Calendar years:																
1941.....	1,383	.....	.....	.....	26	.....	57	325	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.9	60.3
Months:																
1945-Mar.....	177	.....	*	.....	5	.....	12	53	31	76	100.0	.2	....	2.7	36.4	60.7
Apr.....	153	.....	*	.....	5	.....	11	51	29	57	100.0	.2	....	3.1	40.7	56.0
May.....	348	.....	1	.....	12	.....	28	119	68	117	100.0	.2	....	3.4	42.9	53.5
June....	710	.....	1	.....	15	.....	36	144	91	424	100.0	.1	....	2.1	25.2	72.5
July....	263	.....	*	.....	8	.....	21	89	50	94	100.0	.2	....	3.0	42.0	54.8
Aug.....	128	.....	*	.....	4	.....	11	49	26	39	100.0	.1	....	3.2	46.3	50.4
Sept....	94	.....	*	.....	3	.....	8	37	20	25	100.0	.2	....	3.6	48.2	48.0
Oct.....	115	.....	*	.....	4	.....	9	45	23	34	100.0	.1	....	3.2	47.4	49.3
Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	....	1.4	29.1	69.5
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	....	1.4	33.0	65.6

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

* Less than $500,000 or less than .05 percent.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through March 31, 1946	1,083,906	16,607	719,960	148,838	113,469	1,108	13,487	10,836	.....	.....
Fiscal years:										
1941	1,305	.....	767	333	592	.....	108	125	.....	.....
1942	29,967	.....	12,832	9,107	10,837	.....	1,598	1,493	.....	.....
1943	215,709	.....	159,369	28,688	22,851	.....	2,686	1,975	.....	.....
1944	305,988	.....	221,884	43,800	34,447	.....	3,785	2,730	.....	.....
1945	303,116	9,283	209,480	46,995	32,083	.....	3,535	2,800	.....	.....
Calendar years:										
1941	13,818	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	155,227	.....	94,554	18,939	17,862	.....	2,888	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,823	47,516	36,077	.....	3,896	2,884	.....	.....
1945	253,076	11,381	172,948	37,715	24,554	769	2,984	2,669	.....	.....
Months:										
1945-March	22,344	1,088	16,074	3,266	1,700	.....	144	132	.....	.....
April	21,235	1,087	15,218	3,073	1,642	.....	144	132	.....	.....
May	27,475	976	18,803	4,226	3,287	.....	447	373	.....	.....
June	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July	25,982	1,116	17,289	3,886	2,734	.....	321	256	.....	.....
August	17,748	1,103	12,460	2,566	1,383	.....	126	108	.....	.....
September	14,088	1,187	9,748	2,088	981	.....	79	68	.....	.....
October	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November	17,364	795	11,807	2,511	1,849	365	330	317	.....	.....
December	18,813	895	12,184	2,695	1,902	401	335	320	.....	.....
1946-January	13,452	680	8,985	1,947	1,340	189	212	258	.....	.....
February	9,855	516	6,464	1,365	874	74	99	124	.....	.....
March	9,081	509	6,246	1,894	765	77	103	130	.....	.....
Series F and G										
Total, inception through March 31, 1946	14,990	.....	994	.....	5,094	.....	2,247	4,933	634	687
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	748	106	112
1943	3,298	.....	216	.....	1,149	.....	657	1,080	151	157
1944	3,869	.....	303	.....	1,485	.....	810	1,291	148	133
1945	3,326	.....	291	.....	1,196	.....	532	1,071	131	148
Calendar years:										
1941	911	.....	.....	.....	377	.....	151	373	59	71
1942	2,902	.....	156	.....	1,077	.....	469	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	138
1944	3,821	.....	333	.....	1,394	.....	615	1,188	145	137
1945	2,807	.....	234	.....	899	.....	447	978	115	149
Months:										
1945-March	199	.....	14	.....	51	.....	24	55	7	8
April	192	.....	13	.....	50	.....	23	53	6	6
May	349	.....	30	.....	126	.....	60	126	15	13
June	492	.....	42	.....	158	.....	73	152	20	47
July	283	.....	21	.....	84	.....	34	94	11	10
August	136	.....	10	.....	43	.....	22	33	2	4
September	112	.....	12	.....	36	.....	17	39	4	3
October	116	.....	6	.....	34	.....	19	46	3	3
November	343	.....	21	.....	109	.....	58	131	15	9
December	258	.....	22	.....	90	.....	47	109	13	17
1946-January	215	.....	10	.....	58	.....	33	89	11	17
February	138	.....	5	.....	38	.....	21	69	9	14
March	155	.....	5	.....	38	.....	26	74	10	12

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through Mar. 31, 1946	1945										1946		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. p
Alabama	493,463	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029	15,701	10,848	3,644	3,658
Arizona	147,877	2,480	2,615	4,374	5,921	4,483	2,045	1,633	1,297	3,314	4,984	2,661	1,215	1,239
Arkansas	263,944	4,121	4,090	8,644	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351
California	3,318,244	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627
Colorado	310,493	4,511	4,873	9,084	11,527	8,612	5,423	3,478	3,240	8,572	7,535	5,797	2,738	3,487
Connecticut	776,150	12,177	15,573	17,646	24,699	20,169	11,586	7,775	6,364	13,624	13,812	8,911	5,356	5,951
Delaware	98,513	1,730	1,684	2,455	3,241	2,639	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019
Dist. of Columbia	480,786	8,795	8,153	12,377	17,092	15,085	8,388	6,658	5,610	8,856	12,747	8,192	6,395	8,693
Florida	505,436	10,346	9,838	14,206	18,039	17,122	7,854	5,161	6,771	8,415	11,326	10,335	4,580	4,997
Georgia	514,617	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,276	10,947	11,394	4,809	4,476
Idaho	133,927	1,711	1,519	3,442	5,852	3,453	1,215	865	1,089	3,309	5,035	1,404	842	875
Illinois	2,920,544	51,143	51,997	79,152	106,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573
Indiana	1,083,759	19,239	20,747	29,962	38,632	28,469	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998
Iowa	896,013	11,149	11,958	29,885	40,277	22,438	8,561	6,863	6,591	27,024	28,979	16,828	7,784	10,231
Kansas	559,373	11,636	7,213	18,143	23,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,707	9,585
Kentucky	436,815	9,720	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,009	9,642	4,492	4,851
Louisiana	469,063	8,437	7,291	11,240	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097
Maine	186,591	2,998	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,154	2,465	1,332	1,470
Maryland	548,157	10,019	9,055	14,917	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491
Massachusetts	1,391,055	23,863	25,370	29,552	48,310	37,745	18,882	16,795	16,489	25,860	27,840	26,731	12,878	13,358
Michigan	2,229,995	37,334	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,392	14,810	15,618
Minnesota	851,098	11,147	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721
Mississippi	287,129	3,548	3,929	14,973	10,447	7,388	2,768	2,573	1,993	9,513	7,196	4,820	2,150	2,401
Missouri	1,001,931	15,776	14,624	31,935	39,278	29,321	13,772	9,954	9,897	22,267	24,525	16,789	10,050	10,474
Montana	193,272	2,223	3,298	6,360	7,927	3,194	1,922	1,613	2,485	8,200	3,800	3,268	1,716	1,728
Nebraska	426,714	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327	8,143	4,415	6,463
Nevada	50,515	850	821	1,063	2,080	1,510	753	511	649	1,153	1,098	796	383	332
New Hampshire	119,407	1,932	1,965	2,214	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135
New Jersey	1,514,565	27,755	23,443	38,109	49,078	41,442	23,127	16,885	14,676	27,599	31,167	22,087	12,695	13,943
New Mexico	95,610	1,761	1,609	3,088	3,588	2,905	1,455	1,095	1,092	2,274	2,273	1,662	943	887
New York	5,002,380	83,077	75,755	139,383	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,499	45,439	46,233
North Carolina	541,782	9,360	8,416	13,011	19,357	15,624	7,126	5,571	5,244	12,565	15,838	9,046	4,784	5,476
North Dakota	193,988	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702	2,641	1,729	1,509
Ohio	2,487,053	46,252	42,191	66,764	85,748	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562	29,904
Oklahoma	469,941	7,475	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,530	4,251	4,639
Oregon	533,426	7,514	7,769	15,488	23,288	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387
Pennsylvania	3,081,786	55,339	54,189	79,549	102,456	85,444	47,665	35,959	38,242	58,341	69,156	53,564	28,681	30,314
Rhode Island	234,248	4,487	4,051	4,992	8,172	6,961	2,703	1,798	2,262	3,826	4,874	4,626	1,841	1,901
South Carolina	270,064	5,084	4,593	6,298	9,602	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378
South Dakota	176,904	1,777	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,222
Tennessee	507,599	9,001	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306
Texas	1,647,707	28,045	26,075	51,289	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394
Utah	183,552	2,956	2,758	5,571	9,090	5,186	2,439	2,142	2,122	5,098	5,812	3,044	1,709	1,436
Vermont	68,251	869	1,008	1,389	2,444	2,015	914	584	534	1,397	1,603	1,101	566	606
Virginia	710,885	12,922	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980	17,871	14,656	6,283	6,717
Washington	845,119	14,225	12,490	20,865	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,390	6,657	5,850
West Virginia	337,663	5,723	6,273	8,512	10,951	10,625	6,164	4,442	4,469	7,098	8,063	7,495	3,563	3,843
Wisconsin	896,622	14,295	15,469	24,158	36,765	24,705	12,915	9,770	8,620	20,263	22,678	15,426	8,159	8,531
Wyoming	82,725	1,241	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350	784	784
Alaska	27,462	254	225	362	888	1,448	549	313	302	642	505	422	141	144
Canal Zone	24,828	539	538	577	557	2,133	550	448	472	425	992	500	299	257
Hawaii	242,929	4,640	3,379	7,425	8,605	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710	985
Puerto Rico	34,278	481	419	1,232	2,429	890	484	655	700	743	1,285	653	238	266
Virgin Islands	1,756	7	18	41	44	7	13	4	6	15	27	20	3	3
Other possessions	510	-	1	10	3	5	1	-	5	5	94	84	63	123
Unallocated	123,613	-	-	-	-	-	-	-	-	-	-	-	-	2
Adjustment to Daily Treasury Statement	+27,220	+12,289	+15,836	+83,737	-19,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-23,663
Total	41,058,946	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861	366,977	371,274

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
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Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through Mar. 31, 1946	1945										1946		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. p
Alabama	117,480	1,332	1,443	2,881	2,673	2,105	1,200	612	796	2,800	2,210	2,075	1,893	1,633
Arizona	36,263	319	246	1,112	1,647	997	296	260	302	802	1,101	633	441	409
Arkansas	72,141	685	633	2,232	2,282	813	481	421	401	1,624	899	1,822	760	1,098
California	1,005,156	13,678	9,691	23,225	29,362	22,126	11,357	7,317	6,089	21,377	20,391	18,347	16,232	16,509
Colorado	124,214	973	1,606	3,613	3,387	1,539	1,488	637	27	4,548	2,333	2,200	1,883	2,198
Connecticut	315,470	4,865	2,795	5,449	6,993	4,976	2,817	2,152	1,698	4,246	4,356	7,059	6,911	5,308
Delaware	60,551	962	684	1,729	1,492	1,256	804	608	746	1,527	1,778	2,222	1,146	1,607
Dist. of Columbia	132,585	1,409	1,109	3,488	3,377	1,712	1,319	523	1,433	2,582	2,253	2,331	1,225	2,442
Florida	164,040	1,774	2,410	5,276	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158
Georgia	150,878	1,899	1,741	3,712	4,012	2,789	1,628	933	1,164	2,490	2,371	2,573	1,276	2,710
Idaho	33,888	265	198	839	997	410	206	135	239	779	557	586	269	705
Illinois	1,169,784	17,094	15,186	26,901	32,736	15,710	12,705	8,854	9,409	25,384	18,810	31,088	19,851	22,613
Indiana	340,863	4,235	4,405	9,252	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086
Iowa	345,740	5,662	4,859	10,538	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,899	5,734	8,937
Kansas	168,816	2,988	1,740	6,088	6,338	1,897	2,161	1,645	1,796	6,363	3,652	3,623	4,105	3,876
Kentucky	183,189	1,709	2,894	4,970	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331
Louisiana	159,349	1,447	1,163	3,510	3,952	3,303	1,133	1,042	1,139	3,186	2,999	2,158	1,981	2,639
Maine	94,371	984	1,333	2,223	2,440	2,880	672	539	442	1,859	1,561	2,301	1,843	1,206
Maryland	226,102	2,978	2,982	4,811	6,262	3,272	2,522	1,516	1,984	3,879	3,141	4,286	3,409	4,680
Massachusetts	754,045	9,088	9,208	15,480	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912
Michigan	449,939	5,119	4,626	12,085	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988
Minnesota	300,039	2,917	3,223	6,823	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974
Mississippi	81,441	630	738	3,089	1,665	841	696	386	497	1,844	1,650	1,342	1,100	1,083
Missouri	406,083	5,833	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301
Montana	49,779	908	640	1,567	1,590	878	343	441	501	1,800	900	937	580	1,011
Nebraska	148,832	2,550	2,136	4,004	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900	4,424
Nevada	15,583	177	175	243	414	270	84	44	82	374	212	284	76	202
New Hampshire	64,774	1,003	643	1,155	1,744	1,157	625	329	409	1,376	824	1,288	1,643	1,570
New Jersey	490,795	4,621	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,962
New Mexico	30,853	168	140	716	477	287	188	117	44	992	657	199	201	285
New York	2,559,706	28,158	19,907	51,957	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537
North Carolina	174,452	2,240	2,566	4,605	4,451	2,019	1,840	1,137	1,418	3,487	3,439	2,816	2,830	3,088
North Dakota	57,792	569	1,006	1,330	1,738	1,322	483	462	451	2,426	1,248	1,108	850	1,288
Ohio	832,503	8,923	6,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,383	13,890	15,394
Oklahoma	107,269	1,090	702	2,067	2,599	1,834	951	607	552	3,212	2,703	2,699	1,634	1,717
Oregon	127,371	1,294	1,361	2,712	3,490	2,781	939	707	701	2,708	2,658	1,894	1,783	1,767
Pennsylvania	1,217,201	12,245	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,089	20,108	20,886	19,494	25,584
Rhode Island	117,900	1,276	919	1,952	2,113	2,503	1,347	441	960	1,927	1,573	2,172	2,440	2,057
South Carolina	82,205	1,085	970	2,063	1,822	1,000	1,064	415	566	1,954	1,328	1,219	992	1,464
South Dakota	45,098	380	578	1,044	1,408	747	486	344	321	2,184	1,331	1,049	824	916
Tennessee	152,646	1,473	1,464	3,540	4,254	2,204	1,963	979	1,175	3,852	3,105	3,310	1,692	2,301
Texas	432,010	3,489	3,856	11,268	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,151	6,425
Utah	31,961	155	223	1,199	825	384	171	232	262	586	504	780	338	314
Vermont	35,008	421	316	802	954	325	268	249	189	807	493	990	540	563
Virginia	206,097	3,035	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199
Washington	214,884	2,717	2,129	5,347	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,903	3,581
West Virginia	76,684	695	649	1,739	1,911	1,386	683	705	891	1,750	1,741	1,532	1,260	794
Wisconsin	375,885	4,539	5,169	9,788	13,616	5,851	3,872	2,927	2,638	10,717	8,610	9,803	5,962	8,125
Wyoming	24,962	197	188	426	866	348	253	166	220	781	634	486	347	173
Alaska	5,236	71	25	69	91	263	10	15	6	122	37	79	84	35
Canal Zone	6,112	55	125	154	110	382	38	22	26	99	51	122	13	53
Hawaii	50,076	675	613	1,329	818	853	366	304	430	517	1,018	700	1,748	543
Puerto Rico	13,328	140	120	148	344	548	134	90	50	500	140	126	23	4
Virgin Islands	812	71	1	-	3	2	20	-	-	8	20	•	-	•
Other possessions	903	-	-	-	-	-	-	-	-	-	-	-	20	-
Unallocated	11,547	53	9	19	12	38	10	25	21	16	45	2	52	38
Sales to commercial banks 1/	895,480	-	-	-	327,591	22,585	-	-	-	-	90,703	-	-	-
Adjustment to Daily Treasury Statement	+10,794	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862	-14,320
Total	15,554,005	176,942	153,211	345,376	710,381	262,697	128,455	94,055	114,764	318,999	345,289	318,698	255,427	255,097

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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• Less than $500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 16 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22.)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Mar. 1946	1945										1946		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Alabama	112,812	5,515	4,862	5,303	5,017	5,425	8,568	7,964	7,975	6,991	7,354	7,092	8,732	7,927
Arizona	36,463	1,836	1,643	1,691	1,581	1,603	2,195	2,168	2,456	2,308	2,493	2,826	2,698	3,008
Arkansas	59,419	2,632	2,532	2,654	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305
California	760,585	39,544	34 919	35,329	34,671	36,169	49,441	46,460	51,387	49,854	50,602	58,213	52,179	55,872
Colorado	63,604	2,766	2,894	1,033	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,366	4,880	5,532
Connecticut	126,949	6,587	5,880	6,063	6,183	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,685
Delaware	17,624	1,003	825	829	784	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372
District of Columbia	87,743	3,004	3,415	4,300	4,331	4,090	4,831	5,051	5,953	5,741	6,118	6,301	5,413	7,377
Florida	124,323	6,474	5,827	6,289	5,518	5,698	7,782	7,578	8,830	8,990	8,733	10,252	8,694	7,475
Georgia	112,283	6,000	4,980	5,806	4,807	5,189	7,838	7,529	8,209	7,012	7,153	8,977	7,474	8,585
Idaho	22,038	1,121	971	974	907	978	1,404	1,440	1,481	1,309	1,580	1,776	1,673	2,083
Illinois	564,189	33,239	29,416	28,481	29,427	30,200	40,854	36,074	39,566	38,175	36,800	41,292	38,986	38,698
Indiana	255,496	14,031	13,091	12,993	12,712	13,327	18,811	16,530	16,627	14,710	14,761	16,183	15,155	14,792
Iowa	135,379	8,088	5,843	5,866	6,038	5,926	8,992	7,884	9,213	8,032	7,858	10,119	11,811	10,785
Kansas	89,339	4,597	4,746	4,492	4,184	4,248	4,597	7,038	5,863	5,377	5,432	7,852	6,427	8,257
Kentucky	99,160	5,287	4,784	4,783	4,446	4,887	7,207	6,967	7,557	6,399	6,376	6,721	6,314	7,088
Louisiana	97,895	5,183	4,762	4,999	4,707	4,980	6,350	6,637	6,781	6,557	6,908	7,052	6,209	6,718
Maine	30,629	1,587	1,522	1,660	1,509	1,530	1,948	2,001	2,296	2,041	2,189	1,993	1,673	2,146
Maryland	101,470	5,496	5,293	5,059	4,958	5,145	6,678	6,781	7,685	6,673	6,686	7,124	5,980	7,378
Massachusetts	228,189	13,447	11,199	11,938	11,904	11,320	13,414	13,999	16,305	13,726	14,705	14,822	14,443	15,926
Michigan	533,673	27,373	29,417	25,748	28,377	30,600	37,242	38,143	33,979	29,966	34,000	32,316	30,106	32,634
Minnesota	149,907	8,367	7,808	7,218	7,411	7,357	9,320	9,338	10,370	9,262	9,273	12,120	7,237	12,244
Mississippi	50,040	2,531	2,355	2,218	2,028	2,239	3,013	3,534	3,435	3,292	3,323	4,102	4,135	4,431
Missouri	216,157	11,658	11,299	11,454	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,835	17,256
Montana	25,580	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,816
Nebraska	65,251	4,099	3,184	3,132	2,897	2,977	4,430	4,221	4,325	4,061	4,062	4,628	4,547	6,102
Nevada	11,244	585	499	547	522	542	782	645	738	720	766	888	777	838
New Hampshire	18,996	938	959	980	927	905	1,259	1,267	1,477	1,266	1,375	1,247	1,113	1,338
New Jersey	269,776	14,834	12,899	12,909	13,973	13,057	16,444	17,115	18,679	17,971	19,332	19,016	17,162	19,231
New Mexico	21,024	1,049	947	891	898	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874
New York	761,894	38,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227	46,379	54,804	61,485	52,211	53,901
North Carolina	104,694	5,491	4,690	4,790	4,642	4,967	6,400	6,496	7,213	6,599	7,081	8,217	7,053	9,439
North Dakota	18,561	901	999	965	936	1,038	1,196	1,196	1,230	1,184	1,193	1,718	987	1,807
Ohio	530,438	29,922	26,529	26,391	26,357	27,951	37,439	34,434	37,282	31,664	31,851	34,031	32,144	36,898
Oklahoma	104,067	5,092	4,739	4,477	4,574	4,546	6,360	8,195	7,168	6,666	6,252	9,690	7,784	8,486
Oregon	116,495	6,247	5,957	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,300	8,691	7,530	8,329
Pennsylvania	617,178	33,525	31,284	30,889	30,023	29,997	38,800	38,199	45,691	39,991	37,828	41,090	35,886	51,015
Rhode Island	42,953	2,478	2,100	2,216	2,156	2,260	2,957	2,858	3,264	2,731	2,836	2,682	2,184	2,776
South Carolina	53,642	2,800	2,328	2,402	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,995	3,180	4,123
South Dakota	20,212	1,031	1,001	935	884	981	1,243	1,178	1,329	1,338	1,302	1,773	1,207	1,901
Tennessee	113,332	5,567	5,341	5,323	5,344	5,274	7,774	8,040	9,397	6,967	7,425	7,879	7,262	8,021
Texas	360,342	18,172	15,695	16,142	15,289	16,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,958
Utah	36,171	1,776	1,539	1,559	1,507	1,571	2,299	2,381	2,610	2,483	2,805	2,651	2,764	3,117
Vermont	8,670	388	405	462	396	474	532	613	755	625	665	622	536	719
Virginia	139,481	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,189	9,085	9,170	10,421	7,823	11,345
Washington	164,390	8,790	7,570	7,579	7,367	8,146	11,690	11,052	11,612	10,063	10,492	12,043	10,492	12,211
West Virginia	74,290	3,573	3,589	3,487	3,604	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277
Wisconsin	156,638	8,836	7,379	7,170	7,699	7,951	10,790	10,225	10,798	9,324	10,315	10,895	10,050	10,591
Wyoming	13,413	688	570	602	592	625	777	886	947	794	832	1,153	963	1,298
Alaska	4,110	247	181	230	253	255	273	299	318	268	268	299	220	325
Canal Zone	369	-	-	-	-	-	-	-	-	-	-	-	-	381
Hawaii	41,573	1,826	1,809	1,376	1,161	1,974	1,892	3,295	3,873	3,906	3,164	3,339	3,719	2,442
Puerto Rico	9,730	479	524	246	237	304	347	456	896	593	732	694	593	1,367
Virgin Islands	302	11	34	45	9	45	16	21	12	-	85	57	21	45
Other possessions		-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	128	-	-	-	-	-	-	-	-	-	*	-	-	-
Adjustment to Daily Treasury Statement	-47,769	46,801	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235	-5,573	+1,293	-68	-7,954
Total	7,952,012	432,256	381,092	398,172	372,478	397,683	501,022	500,695	582,809	496,962	514,933	583,345	520,765	580,852

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by states are not available prior to October 1944.

* Less than $500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of March 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	394	61 1/	333	13	-
Series B	4,944	4,942	182 1/	4,760	2	-
Series C	26,360	18,979	2,993	15,986	16	7,365
Total	31,711	24,314	3,236	21,078	31	7,365

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1943	7,547	1,083	36	1,047	-	6,464
1944	8,994	5,970	462	5,508	-	9,488
1945	7,016	6,396	543	5,853	-	10,068
Calendar years:						
1942	3,704	29	1	28	-	3,675
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,904	6,966	1,637	5,329	51	8,235
Months:						
1945-March	233	1,204	26	1,178	-	8,870
April	408	244	22	222	-	9,034
May	1,097	175	51	124	-	9,956
June	1,114	1,002	54	948	-	10,068
July	307	323	36	287	-	10,052
August	145	115	18	97	-	10,082
September	92	1,153	276	877	-	9,021
October	336	581	291	290	-	8,776
November	704	423	295	128	-	9,058
December	598	1,370	494	875	51	8,235
1946-January	302	451	166	285	30	8,107
February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1943	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.5	1,124.5	1,917.0
1944	8,953.7	10.9	24.2	398.5	507.6	1,898.5	3,086.7	1,299.5	1,808.0
1945	7,015.8	13.6	32.8	284.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1945-March	233.1	.5	.7	6.1	8.9	36.4	74.6	24.0	82.0
April	407.7	.4	.6	7.7	11.6	62.0	122.9	74.0	128.0
May	1,096.8	2.2	4.4	38.4	59.2	230.3	387.3	126.0	249.0
June	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July	307.4	.6	1.2	10.7	15.3	52.6	94.0	58.0	74.0
August	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.1
March	178.7	.3	.5	2.9	3.9	19.7	52.4	45.9	53.2

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and trust accounts	Corporations	Total	Individuals, partnerships and trust accounts	Corporations
1943	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1945-March	233.1	18.2	214.9	100.0	7.8	92.2
April	407.7	34.7	373.0	100.0	8.5	91.5
May	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July	307.4	23.0	284.4	100.0	7.5	92.5
August	145.4	14.7	130.7	100.0	10.1	89.9
September	91.6	9.6	82.0	100.0	10.5	89.5
October	336.1	29.7	306.4	100.0	8.8	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions [1]

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds [2]	Cash [2]	Total	Exchanged for United States savings bonds [2]	Cash [2]
1942 {July 1941 / Aug. 1941-June 1942.}	166,341	+161,048	308,621	147,574	{ [3] / 127,948	[3] / 18,468 [4]	100.0	[3] / 87.4	[3] / 12.6 [4]
1943	213,350	+45,620 [5/6]	590,268 [6]	544,647	474,168	70,480 [5]	100.0	87.1	12.9 [5]
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1945-March	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August	149,845	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September	144,679	-4,966	8,432	13,405	8,922	4,483	100.0	66.6	33.4
October	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	-6,128	5,299	11,367	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4

Source: Daily Treasury Statement commencing November 1, 1942; prior thereto, Post Office Department.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousand for the period August 1, 1941 through June 30, 1942 and $55 thousand for the period July 1, 1942 through October 31, 1942.

5/ Net of sales less redemptions. See footnote 1.

6/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1942	308,621	67,466	167,709	28,614	31,883	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,908	71,893	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1945-March	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2,479	9,324	1,788	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November	11,396	2,985	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,299	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,707	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6

Source: (1) Total sales: Daily Treasury Statement commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 3/
1936	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1945-Mar	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr	233,063	23,180	5,240	16	17,923	20,495	189,428	136,984	52,444	1,132	6	-	782	343
May	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-	34	512
1946-Jan	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar	274,748	28,155 p	6,989 p	30 p	21,135	22,601	223,993 p	167,474 p	56,520 p	542	8 p	-	33 p	501

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500,000.

1/ Excludes matured securities, and obligations held by the Treasury.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June	139.5	79.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December	186.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
April	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
May	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December	276.2	114.3	90.1	24.3	161.9	63.6	24.4 r	10.7	29.9 r	6.3	27.0
1946-January	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February p	278.5	115.4	92.5	22.9	163.0	63.7	24.5	11.1	29.0	6.4	28.0

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1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships and personal trust accounts.
5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.
6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	36.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-50.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-									

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1946

The tables in Section I present summary data as of February 28, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds and Federal intermediate credit bank debentures.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	199,849	84,727	465	10,871	23,895	21,071	2,824	29,934	49,957
Non-marketable securities 4/	57,705	1,387	11	228	309	114	195	30	55,242
Total public securities	257,555	86,114	476	11,099	24,204	21,185	3,019	29,964	105,198
Special issues	20,897	-	-	-	-	-	-	20,897	-
Total interest-bearing securities issued or guaranteed by the United States 5/	278,451	86,114	476	11,099	24,204	21,185	3,019	50,860	105,198

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $499 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	17,032	2,395	1	*	*	-	*	13,052	1,584
Certificates of indebtedness	41,413	21,667	89	119	531	361	170	7,604	11,442
Treasury notes	19,551	13,589	36	184	538	356	183	1,380	3,824
Treasury bonds - bank restricted 4/	53,427	1,519	195	8,099	17,562	16,509	1,053	5,195	20,858
Treasury bonds - bank eligible	68,807	45,510	205	2,466	5,250	3,834	1,417	2,661	12,116
Postal savings and other bonds	180	14	*	1	1	*	*	35	128
Guaranteed by United States 5/	39	12	*	3	13	12	1	8	4
Total	199,849	84,727	465	10,871	23,895	21,071	2,824	29,934	49,957
Call classes:									
Due or first becoming callable									
Within 1 year	70,379	31,876	36	197	720	457	263	22,142	15,407
1 to 5 years	39,378	25,339	66	678	1,749	1,208	541	1,087	6,459
5 to 10 years	33,085	21,384	114	1,731	2,739	2,099	640	990	6,057
10 to 15 years	17,400	3,566	120	3,499	2,802	2,019	782	623	6,831
15 to 20 years	17,796	66	49	2,292	8,240	8,021	219	2,259	4,889
Over 20 years	25,832	2,474	79	2,512	7,632	7,294	339	2,825	10,309
Various (Federal Housing Administration debentures)	39	12	*	3	13	12	1	8	4
Total	199,849	84,727	465	10,871	23,895	21,071	2,824	29,934	49,957
Tax status: 6/									
Wholly exempt from Federal income taxes	180	14	*	1	1	*	*	35	128
Partially exempt from Federal income taxes 7/	20,423	13,499	95	127	1,026	229	796	1,969	3,722
Subject to Federal income taxes 7/	179,247	71,214	371	10,754	22,868	20,842	2,027	27,934	46,106
Total	199,849	84,727	465	10,871	23,895	21,071	2,824	29,934	49,957

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	645 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	8.5	2.8	.1	•	•	-	•	43.6	3.2
Certificates of indebtedness	20.7	25.6	6.1	1.1	2.2	1.7	6.0	25.4	22.9
Treasury notes	9.8	16.0	7.8	1.7	2.3	1.7	6.5	4.6	7.7
Treasury bonds - bank restricted 4/	26.7	1.8	41.9	74.5	73.5	78.3	37.3	17.4	41.8
Treasury bonds - bank eligible	34.1	53.7	44.0	22.7	22.0	18.2	50.2	8.9	24.3
Postal savings and other bonds	.1	•	•	•	•	•	•	.1	.3
Guaranteed by United States 5/	•	•	•	•	.1	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	35.2	37.6	7.8	1.8	3.0	2.2	9.3	74.0	30.8
1 to 5 years	17.7	29.9	14.3	6.2	7.3	5.7	19.1	3.6	12.9
5 to 10 years	16.5	25.2	24.6	15.9	11.5	9.8	24.1	3.3	12.1
10 to 15 years	8.7	4.2	25.7	31.8	11.7	9.6	27.7	2.1	13.7
15 to 20 years	8.9	.1	10.6	21.1	34.5	38.1	7.7	7.5	9.8
Over 20 years	12.9	2.9	17.0	23.1	31.9	34.6	12.0	9.4	20.6
Various (Federal Housing Administration debentures)	•	•	•	•	.1	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/									
Wholly exempt from Federal income taxes	.1	•	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes 7/	10.2	15.9	20.3	1.1	4.3	1.1	28.2	6.6	7.5
Subject to Federal income taxes 7/	89.7	84.1	79.7	98.9	95.7	98.9	71.8	93.3	92.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	14.1	•	•	•	-	•	76.6	9.3
Certificates of indebtedness	100.0	52.4	.1	.3	1.3	.9	.4	18.4	27.6
Treasury notes	100.0	69.5	.2	.9	2.8	1.8	.9	7.1	19.6
Treasury bonds - bank restricted 4/	100.0	2.8	.4	15.2	32.9	30.9	2.0	9.7	39.0
Treasury bonds - bank eligible	100.0	66.7	.3	3.6	7.7	5.6	2.1	3.9	17.8
Postal savings and other bonds	100.0	8.0	•	.4	.3	.1	.3	19.8	71.5
Guaranteed by United States 5/	100.0	30.4	.4	6.6	32.0	30.7	1.3	19.6	11.1
Total	100.0	42.4	.2	5.4	12.0	10.5	1.4	15.0	25.0
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	45.3	.1	.3	1.0	.6	.4	31.5	21.9
1 to 5 years	100.0	71.6	.2	1.9	4.9	3.4	1.5	3.1	18.3
5 to 10 years	100.0	64.8	.3	5.2	8.3	6.2	2.1	3.0	18.3
10 to 15 years	100.0	20.5	.7	19.9	16.1	11.6	4.5	3.6	39.3
15 to 20 years	100.0	.4	.3	12.9	46.3	45.1	1.2	12.7	27.5
Over 20 years	100.0	9.6	.3	9.7	29.5	28.2	1.3	10.9	39.9
Various (Federal Housing Administration debentures)	100.0	30.4	.4	6.6	32.0	30.7	1.3	19.6	11.1
Total	100.0	42.4	.2	5.4	12.0	10.5	1.4	15.0	25.0
Tax status: 6/									
Wholly exempt from Federal income taxes	100.0	8.0	•	.4	.3	.1	.3	19.8	71.5
Partially exempt from Federal income taxes 7/	100.0	66.1	.5	.6	5.0	1.1	3.9	9.6	18.2
Subject to Federal income taxes 7/	100.0	39.7	.2	6.0	12.8	11.6	1.1	15.6	25.7
Total	100.0	42.4	.2	5.4	12.0	10.5	1.4	15.0	25.0

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	648 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,032	2,395	1	*	*	-	*	13,052	1,584
Certificates of indebtedness									
7/8% March 1946.....(taxable)	4,147	2,544	1	9	23	2	21	953	618
7/8% April 1946.....(taxable)	4,811	2,763	3	18	19	12	7	1,321	686
7/8% May 1946.....(taxable)	1,579	1,036	2	2	2	*	2	352	185
7/8% June 1946.....(taxable)	4,799	1,517	3	25	43	9	34	269	2,943
7/8% August 1946.....(taxable)	2,470	1,361	5	12	6	*	6	647	255
7/8% September 1946.....(taxable)	4,336	2,413	4	15	79	64	15	1,374	451
7/8% October 1946.....(taxable)	3,440	2,182	2	12	9	*	9	775	459
7/8% November 1946.....(taxable)	5,778	2,274	2	8	121	89	32	331	1,042
7/8% December 1946.....(taxable)	3,768	485	2	6	20	1	19	4	3,252
7/8% January 1947.....(taxable)	3,330	2,175	1	6	138	135	3	382	627
7/8% February 1947.....(taxable)	4,994	2,797	4	6	68	48	19	1,196	924
Total certificates of indebtedness.....	41,413	21,687	29	119	531	361	170	7,604	11,442
Treasury notes									
1% March 1946.....(taxable)	1,891	1,007	1	6	35	26	9	76	166
.90% July 1946.....(taxable)	4,910	3,209	3	26	18	1	17	731	923
1-1/2% December 1946.....(taxable)	3,861	2,435	2	29	99	67	32	276	420
1-1/4% March 1947.....(taxable)	1,948	963	12	28	269	237	32	-	675
1-1/4% September 1947.....(taxable)	1,687	880	9	26	56	14	42	-	716
1-1/2% September 1947.....(taxable)	2,707	2,177	4	37	28	5	23	*	462
1-1/2% September 1948.....(taxable)	3,748	2,919	4	32	34	6	28	298	461
Total Treasury notes.....	19,951	13,589	36	184	538	356	183	1,380	3,824
Treasury bonds									
3-3/4% March 1946-56.....(partially)	489	213	-	6	8	*	8	77	185
3% June 1946-48.....(partially)	1,036	523	*	5	18	1	17	205	285
3-1/2% June 1946-49.....(partially)	819	393	*	6	10	1	10	87	322
4-1/4% October 1947-52.....(partially)	759	275	*	7	34	11	23	81	362
2% December 1947.....(partially)	701	554	*	1	23	*	23	*	123
2% March 1948-50.....(taxable)	1,115	761	1	60	77	64	12	40	158
2-3/4% March 1948-51.....(partially)	1,893	888	1	10	33	5	28	160	132
1-3/4% June 1948.....(taxable)	3,062	2,361	3	65	82	50	33	25	526
2-1/2% September 1948.....(partially)	451	377	*	2	9	*	9	-	62
2% December 1948-50.....(partially)	571	466	*	1	14	*	13	44	46
2% June 1949-51.....(taxable)	1,014	769	1	52	110	100	10	8	74
2% September 1949-51.....(taxable)	1,292	1,033	1	31	120	93	27	1	107
2% December 1949-51.....(taxable)	2,098	1,600	4	47	147	125	22	3	297
3-1/8% December 1949-52.....(partially)	451	362	1	5	31	11	20	40	53
2-1/2% December 1949-53.....(partially)	1,786	1,298	8	5	85	3	42	223	208
2% March 1950-52.....(taxable)	1,963	1,606	5	73	181	156	25	4	94
2% September 1950-52.....(taxable)	4,939	3,399	8	187	367	305	62	47	931
2-1/2% September 1950-52.....(partially)	1,186	988	2	17	54	2	52	112	13
1-1/2% December 1950.....(taxable)	2,635	1,644	2	13	16	*	16	*	960
2-3/4% June 1951-54.....(partially)	1,627	1,203	8	8	63	2	61	163	182
2% September 1951-53.....(taxable)	7,986	5,335	22	378	748	628	120	115	1,388

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	648 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
3% September 1951-55.....(partially)	755	373	•	5	48	16	31	77	253
2½ December 1951-55.....(taxable)	510	384	2	11	30	24	6	12	73
2-1/4% December 1951-53.....(partially)	1,118	905	2	1	33	3	30	108	68
2-1/2% March 1952-54.....(taxable)	1,024	543	•	211	62	45	17	65	142
2½ June 1952-54.....(taxable)	5,825	3,801	20	263	557	481	77	7	1,178
2½ December 1952-54.....(taxable)	8,662	5,480	23	674	806	664	142	13	1,667
2-1/4% June 1952-55.....(taxable)	1,501	919	2	162	180	157	23	68	170
2½ June 1953-55.....(partially)	725	630	•	1	28	2	26	14	52
2-1/4% June 1954-56.....(partially)	681	530	2	1	37	3	35	35	75
2-7/8% March 1955-60.....(partially)	2,611	1,290	32	16	147	35	111	315	811
2-1/2% March 1956-58.....(taxable)	1,449	702	9	79	418	407	11	51	189
2-1/4% September 1956-59 4/.....(taxable)	3,823	257	18	1,208	791	656	135	130	1,418
2-3/4% September 1956-59.....(partially)	982	619	16	6	98	24	73	96	148
2-3/4% June 1958-63.....(partially)	919	611	12	7	134	59	75	52	104
2-1/4% June 1959-62 4/.....(taxable)	5,284	-	36	1,727	763	545	218	216	2,542
2-1/4% December 1959-62 4/.....(taxable)	3,458	379	21	425	441	280	162	2	2,191
2-3/4% December 1960-65.....(partially)	1,485	998	9	7	157	48	108	75	240
2-1/2% June 1962-67 4/.....(taxable)	2,118	-	4	388	1,141	1,094	47	208	377
2-1/2% December 1963-68 4/.....(taxable)	2,831	-	4	497	1,384	1,345	39	264	682
2-1/2% June 1964-69 4/.....(taxable)	3,761	-	14	692	1,606	1,568	38	418	1,031
2-1/2% December 1964-69 4/.....(taxable)	3,838	-	13	478	1,627	1,576	51	503	1,217
2-1/2% March 1965-70 4/.....(taxable)	5,197	65	15	235	2,481	2,438	44	867	1,534
2-1/2% March 1966-71 4/.....(taxable)	3,481	76	11	155	1,602	1,582	20	674	964
2-1/2% June 1967-72 4/.....(taxable)	7,967	-	25	937	3,235	3,136	99	888	2,882
2-1/2% September 1967-72.....(taxable)	2,716	1,658	8	65	306	287	19	238	442
2-1/2% December 1967-72 4/.....(taxable)	11,668	741	35	1,355	2,489	2,288	201	1,026	6,021
Total Treasury bonds.....	121,635	47,029	400	10,565	22,812	20,342	2,470	7,855	32,973
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	13	•	1	1	•	•	35	67
Panama Canal bonds.....(wholly)	50	1	-	-	•	-	•	-	49
Conversion bonds.....(wholly)	13	•	-	-	•	-	•	-	13
Total postal savings and other bonds.....	180	14	•	1	1	•	•	35	128
Guaranteed securities 5/									
Federal Housing Administration debentures 6/.....(partially)	7	12	•	3	13	12	1	8	4
(taxable)	32								
Total guaranteed securities.....	39	12	•	3	13	12	1	8	4
Total public marketable securities.....	199,849	84,727	465	10,871	23,895	21,071	2,824	29,934	49,957

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 4/
		Banks 2/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 3/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	648 fire, casualty, and marine insurance companies		
United States savings bonds 5/									
Series B-D.....(6/)	3,446	180	*	5	11	3	7	*	3,249
Series E.....(taxable)	30,778	-	-	-	-	-	-	1	30,777
Series F.....(taxable)	2,841	217	1	8	38	16	22	1	2,576
Series G.....(taxable)	11,628	476	6	215	250	93	158	10	10,670
Total United States savings bonds.....	48,692	874	7	228	299	112	187	13	47,272
Treasury savings notes.....(taxable)	8,043	74	3	*	10	2	8	17	7,938
Depositary bonds.....(taxable)	471	439	*	*	-	-	-	-	31
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	499	8/	-	-	-	-	-	-	-
Total public non-marketable securities.....	57,705	1,387	11	228	309	114	195	30	55,242

* Less than $500,000.

1/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

5/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of $499 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 4/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	648 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% May 1946-56.....(wholly)	170	21	*	*	2	1	1	-	148
1-1/2% October 1948-50.....(taxable)	176	143	1	*	1	*	1	-	31
1-1/2% January 1951-53.....(taxable)	214	167	*	*	1	*	1	-	46
2-1/4% February 1953-55.....(taxable)	114	91	*	2	2	1	1	-	19
Total Federal land bank bonds.....	674	421	1	3	5	2	4	-	244
Federal intermediate credit bank debentures.....	243	200	-	-	2	-	2	-	42
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States 1/.....	918	621	1	3	7	2	6	-	286

* Less than $500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

2/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

March 30, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Feb. 28, 1946	Yield data Yield to earliest call 2/	Change in yield from Feb. 28, 1946	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945-1946 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds - bank eligible																
$1,115	2½ - 3/15/48-50	102.01	102.02	102.02	-.10	.93%	+.11%	1.46%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26/45	101.28	1/6/45
3,062	1-3/4% - 6/15/48	101.23	101.24	101.24	-.10	.95	+.11	.95	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2/46	101.09	1/3/45
1,014	2½ - 6/15/49-51	103.03	103.04	103.04	-.18	1.01	+.15	1.38	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7/46	101.26	1/4/45
1,292	2½ - 9/15/49-51	103.08	103.09	103.08	-.20	1.04	+.15	1.38	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2/46	101.24	1/4/45
2,098	2½ -12/15/49-51	103.12	103.13	103.12	-.20	1.07	+.15	1.38	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2/46	101.20	1/2/45
1,963	2½ - 3/15/50-52	103.17	103.18	103.18	-.14	1.08	+.09	1.37	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11/46	101.16	1/2/45
4,339	2½ - 9/15/50-52	103.25	103.26	103.26	-.11	1.12	+.08	1.38	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11/46	101.08	1/2/45
2,693	1-1/2% -12/15/50	102.02	102.04	102.03	-.11	1.04	+.06	1.04	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11/46	100.29	8/21/45
7,986	2½ - 9/15/51-53	104.08	104.09	104.08	-.06	1.19	+.02	1.40	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11/46	100.26	1/4/45
510	2½ -12/15/51-55	104.16	104.18	104.17	-.05	1.18	+.02	1.50	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11/46	100.26	1/9/45
1,024	2-1/2% - 3/15/53-58	107.01	107.03	107.02	-.07	1.27	+.03	1.55	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11/46	104.00	1/9/45
5,825	2½ - 6/15/53-58	104.16	104.17	104.16	-.08	1.24	+.03	1.42	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18/46	100.16	1/2/45
1,501	2-1/4% - 6/15/52-57	105.25	105.27	105.26	-.06	1.27	+.01	1.57	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9/46	102.04	1/2/45
8,662	2½ -12/15/53-58	104.23	104.24	104.24	-.04	1.26	+.01	1.42	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11/46	100.12	1/2/45
1,449	2-1/2% - 3/15/56-58	110.04	110.06	110.05	-.03	1.40	.00	1.57	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8/46	103.23	1/2/45
2,716	2-1/2% - 9/15/67-72 4/	108.31	109.01	109.00	-.03	1.98	.00	2.08	10/20/41	109.16	2/16/46	100.01	1/2/42	109.16	2/16/46	100.23	1/2/45
	Treasury bonds - bank restricted 5/																
3,823	2-1/4% - 9/15/56-59	107.08	107.10	107.09	+.10	1.50	-.03	1.64	2/1/44	107.09	3/30/46	100.01	2/29/44	107.09	3/30/46	100.26	1/2/45
5,284	2-1/4% - 6/15/59-62	103.18	103.20	103.19	+.07	1.94	-.02	1.99	6/1/45	103.24	2/16/46	100.16	9/12/45	103.24	2/16/46	100.16	9/12/45
3,467	2-1/4% -12/15/59-62	103.19	103.21	103.20	+.08	1.95	-.02	1.99	11/15/45	103.24	2/16/46	100.14	12/11/45	103.24	2/16/46	100.14	12/11/45
2,118	2-1/2% - 6/15/58-63 4/	107.10	107.12	107.11	+.12	1.97	-.03	2.07	5/5/42	107.14	3/11/46	100.00	8/17/42	107.14	3/11/46	100.28	1/2/45
2,831	2-1/2% -12/15/63-68 4/	107.01	107.03	107.02	+.14	2.02	-.03	2.11	12/1/42	107.08	3/30/46	100.00	2/17/44	107.08	3/30/46	100.18	1/2/45
3,761	2-1/2% - 6/15/64-69 4/	106.23	106.25	106.24	+.17	2.03	-.04	2.13	4/15/43	106.24	3/30/46	100.00	3/2/44	106.24	3/30/46	100.15	1/2/45
3,838	2-1/2% -12/15/64-69 4/	106.22	106.24	106.23	+.18	2.07	-.03	2.14	9/15/43	106.23	3/30/46	100.00	3/2/44	106.23	3/30/46	100.15	1/2/45
5,197	2-1/2% - 3/15/69-70 4/	106.21	106.23	106.22	+.18	2.07	-.04	2.14	2/1/44	106.22	3/30/46	100.00	2/16/44	106.22	3/30/46	100.15	1/2/45
3,481	2-1/2% - 3/15/66-71 4/	106.21	106.23	106.22	+.18	2.09	-.03	2.15	12/1/44	106.22	3/30/46	100.06	12/19/44	106.22	3/30/46	100.15	1/2/45
7,967	2-1/2% - 6/15/67-72 4/	105.09	105.11	105.10	+.10	2.19	-.01	2.23	6/1/45	105.10	3/30/46	100.21	9/24/45	105.10	3/30/46	100.21	9/24/45
11,691	2-1/2% -12/15/67-72 4/	105.09	105.11	105.10	+.10	2.19	-.02	2.23	11/15/45	105.10	3/30/46	100.24	12/11/45	105.10	3/30/46	100.24	12/11/45
	Treasury notes																
4,910	.90% 2- 7/1/46 6/	.80%	.78%	.79%	+.13%	-	-	-	6/1/45	.64%	2/21/46	.86%	6/15/45	.64%	2/21/46	.86%	6/15/45
3,861	1-1/2% 2-12/15/46	100.14	100.15	100.14	-.04	.88	+.09	.88	6/5/42	101.08	4/4/45	100.01	1/2/43	101.00	4/4/45	100.14	3/30/46
1,948	1-1/4% 2- 3/15/47	100.12	100.13	100.12	-.04	.85	+.08	.85	6/26/44	100.28	3/5/45	100.07	12/28/44	100.20	3/5/45	100.08	1/4/45
2,707	1-1/2% A- 9/15/47	100.27+	100.28+	100.28	-.06	.89	+.09	.89	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5/45	100.24	8/1/45
1,687	1-1/4% C- 9/15/47	100.17	100.18	100.18	-.04	.86	+.08	.86	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16/46	100.08	1/5/45
3,748	1-1/2% A- 9/15/48	101.10	101.11	101.10	-.12	.96	+.13	.96	3/15/44	101.22	3/2/46	100.05	3/4/44	101.22	3/2/46	100.17	1/2/45
	Certificates of indebtedness 5/																
4,811	7/8% C- 4/1/46 7/	100.00	-	100.00	-	.87	+.63	.87	4/1/45	.00% / .45% per M	3/21/46	.87%	3/30/46	.00% / .45% per M	3/21/46	.87%	3/30/46
1,579	7/8% D- 5/1/46	.80%	.78%	.79%	+.11%	-	-	-	5/1/45	.78%	3/2/46	.82%	10/8/45	.78%	3/2/46	.82%	10/8/45
4,799	7/8% A- 6/1/46	.77%	.74%	.76%	+.10%	-	-	-	6/1/45	.78%	3/4/46	.82%	12/29/45	.78%	3/4/46	.84%	12/29/45
2,470	7/8% D- 8/1/46	.80%	.78%	.79%	+.13%	-	-	-	8/1/45	.79%	3/2/46	.82%	7/26/45	.79%	3/2/46	.87%	7/26/45
4,336	7/8% C- 9/1/46	.80%	.78%	.79%	+.05%	-	-	-	9/1/45	.79%	3/4/46	.84%	8/22/45	.79%	3/4/46	.86%	8/22/45
3,440	7/8% A- 10/1/46	.81%	.79%	.80%	+.08%	-	-	-	10/1/45	.79%	3/4/46	.86%	10/1/45	.79%	3/4/46	.86%	10/1/45
3,778	7/8% B- 11/1/46	.81%	.79%	.80%	+.06%	-	-	-	12/1/45	.79%	2/25/46	.87%	12/4/45	.79%	2/25/46	.89%	12/4/45
3,768	7/8% E- 12/1/46	.81%	.79%	.80%	+.06%	-	-	-	12/3/45	.79%	2/21/46	.84%	1/5/46	.79%	2/21/46	.84%	1/5/46
3,330	7/8% A- 1/1/47	.81%	.79%	.80%	+.04%	-	-	-	1/2/46	.79%	3/4/46	.87%	12/29/45	.79%	3/4/46	.89%	12/29/45
4,994	7/8% B- 2/1/47	.81%	.79%	.80%	+.04%	-	-	-	2/1/46	.76%	3/4/46	.81%	3/27/46	.76%	3/4/46	.82%	3/27/46
3,133	7/8% C- 3/1/47	.80%	.78%	.79%	+.02%	-	-	-	3/1/46	.77%	3/4/46	.82%	3/27/46	.77%	3/4/46	.82%	3/27/46
8/	7/8% D- 4/1/47	.81%	.79%	.80%	-	-	-	-	4/1/46	.80%	3/30/46	.82%	3/27/46	.80%	3/30/46	.82%	3/27/46

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
March 30, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/-(Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount: Bid	Ask	Mean	Change in mean from Feb. 28, 1946	Amount outstanding (Millions)	Maturity date	Issue date	Discount: Bid	Ask	Mean	Change in mean from Feb. 28, 1946
$1,301	4/4/46	1/3/46	.375%	.20%	.29%	-.09%	$1.301	5/23/46	2/21/46	.375%	.32%	.32%	-.01%
1,316	4/11/46	1/10/46	.375	.25	.31	-.03	1,317	5/31/46	2/28/46	.375	.34	.34	.00
1,312	4/18/46	1/17/46	.375	.25	.31	-.04	1,309	6/6/46	3/7/46	.375	.34	.36	-
1,317	4/25/46	1/24/46	.375	.25	.31	-.04	1,304	6/13/46	3/14/46	.375	.35	.36	-
1,316	5/2/46	1/31/46	.375	.30	.34	-.02	1,315	6/20/46	3/21/46	.375	.35	.36	-
1,315	5/9/46	2/7/46	.375	.30	.34	-.02	1,313	6/27/46	3/28/46	.375	.35	.36	-
1,309	5/16/46	2/14/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds): Bid	Ask	Mean	Change in mean from Feb.28, 1946	Yield data: Yield to earliest call 3/	Change in yield from Feb.28, 1946	Yield to maturity 3/	Rate of issue	Price range since first traded 2/ (Price decimals are thirty-seconds): High Price	High Rate	Low Price	Low Rate	1945-1946 price range 2/ (Price decimals are thirty-seconds): High Price	High Rate	Low Price	Low Rate
	Treasury bonds																
$1,036	3% - 6/15/46-48 4/	100.14	100.15	100.14	-.01	.17%	+.29%	-	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13/45	100.14	3/30/46
819	3-1/8% 6/15/46-49 4/	100.15	100.16	100.16	-.01	.69	+.15	-	6/15/34	113.19	12/14/40	83.05	1/11/32	103.27	2/8/45	100.16	3/30/46
759	4-1/4%-10/15/47-52	105.16	105.18	105.17	-.16	.63	+.12	3.30%	10/15/22	122.28	12/14/40	98.12	10/6/23	105.28	2/26/45	105.17	3/30/46
701	2% -12/15/47	102.05	102.07	102.06	-.12	.71	+.15	.71	12/15/38	107.20	12/12/40	99.14	9/29/39	104.05	2/26/45	102.06	3/30/46
1,223	2-3/4% 3/15/48-51	103.28	103.30	103.29	-.12	.73	+.10	1.92	3/15/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31/45	103.29	3/30/46
491	2-1/2% 9/15/48	104.09	104.11	104.10	-.14	.72	+.11	.72	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/25/45	104.10	3/30/46
571	2% -12/15/48-50	103.10	103.12	103.11	-.13	.75	+.11	1.27	12/8/39	107.00	12/12/40	101.10	5/24/40	104.28	2/16/45	103.11	3/30/46
481	2-1/2%-12/15/49-52	108.12	108.14	108.13	-.15	.82	+.07	1.73	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	1/9/45	108.13	3/30/46
1,786	2-1/2%-12/15/49-53	106.03	106.05	106.04	-.14	.82	+.08	1.65	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8/45	106.03	10/4/45
1,186	2-1/2% 9/15/50-52	107.04	107.06	107.05	-.13	.86	+.06	1.34	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8/45	106.22	8/23/45
1,627	2-3/4% 6/15/51-54	109.11	109.13	109.12	-.12	.90	+.04	1.53	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8/45	108.22	8/23/45
795	3% - 9/15/51-55	111.00	111.02	111.01	-.16	.92	+.06	1.73	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15/45	110.19	9/19/45
1,118	2-1/4%-12/15/51-53	107.12	107.14	107.13	-.09	.92	+.03	1.24	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10/45	106.19	9/19/45
725	2% - 6/15/53-55	107.06	107.08	107.07	-.11	.96	+.03	1.17	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	105.26	1/2/45
601	2-1/4% 6/15/54-56	109.20	109.22	109.21	-.06	1.02	+.01	1.24	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12/46	107.25	1/2/45
2,611	2-7/8% 3/15/55-60	115.07	115.09	115.08	-.08	1.08	+.01	1.69	3/15/35	116.02	1/12/46	98.30	9/30/35	116.02	1/12/46	112.21	8/22/45
982	2-3/4% 9/15/56-59	115.24	115.26	115.25	-.11	1.14	+.02	1.85	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	112.04	1/2/45
319	2-3/4% 6/15/58-63	116.13	116.15	116.14	-.11	1.29	+.02	1.65	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.04	1/2/45
1,485	2-3/4%-12/15/60-65	118.07	118.09	118.08	-.08	1.38	+.02	1.66	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	112.16	1/2/45
	Other bonds 10/																
13	3% Conversion -1/1/47	102.02	-	102.02	-.06	.25	-.05	.25	1/1/17	115.00	1935	75.00	1920	104.29	1/13/45	102.02	3/30/46
50	3% Panama Canal-6/1/61	133.00	134.00	133.16	-.08	.67	.00	.67	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13/46	133.00	5/9/45

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Rates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions) See footnote 2, page 25.

6/ Quoted on a yield basis.

7/ Quoted on price basis at par from March 22 through March 30; from March 18 through March 21, quoted on basis of zero yield plus premium per thousand dollars; prior to March 18, quoted on a yield basis.

8/ For amount of this security issued on April 1, 1946, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."

9/ Called on February 14, for redemption on June 15, 1946.

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
March 30, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Feb. 28, 1946	Yield data Yield to earliest call 2/	Change in yield from Feb. 28, 1946	Yield to maturity 2/	Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945-1946 price range 1/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Taxable securities																
	Federal Intermediate Credit Bank debentures 3/																
$23	.90% - 4/1/46	100.00	-	100.00	.00	.90%	.00%	.90%	7/2/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
29	.90% - 5/1/46	100.00	-	100.00	.00	.90	.00	.90	8/1/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
16	.85% - 5/1/46	100.00	-	100.00	.00	.85	.00	.85	11/1/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
17	.90% - 6/1/46	100.00	-	100.00	.00	.90	.00	.90	10/1/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
41	7/8% - 7/1/46	100.00	-	100.00	.00	.875	.000	.875	1/2/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
26	.90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
38	.82½% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46	100.00	3/30/46
	Federal Land Bank bonds 4/																
176	1-1/2% - 10/1/46-50	101.00	101.04	101.02	-.01	1.07	+.09%	1.26	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6/46	100.12	9/19/45
214	1-1/2% - 1/1/51-53	101.12	101.16	101.14	-.06	1.19	+.04	1.28	1/2/46	101.22	3/11/46	100.14	12/22/45	101.22	3/11/46	100.14	12/22/45
114	2-1/4% - 2/1/53-55	105.20	105.28	105.24	-.04	1.37	+.01	1.55	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12/46	101.14	1/18/45
	Tax-exempt securities																
	Federal Land Bank bonds 4/																
$170	3% - 5/1/46-56	100.05	100.07	100.06	-.07	.67%	+.25%	2.98%	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8/45	100.06	3/30/46

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

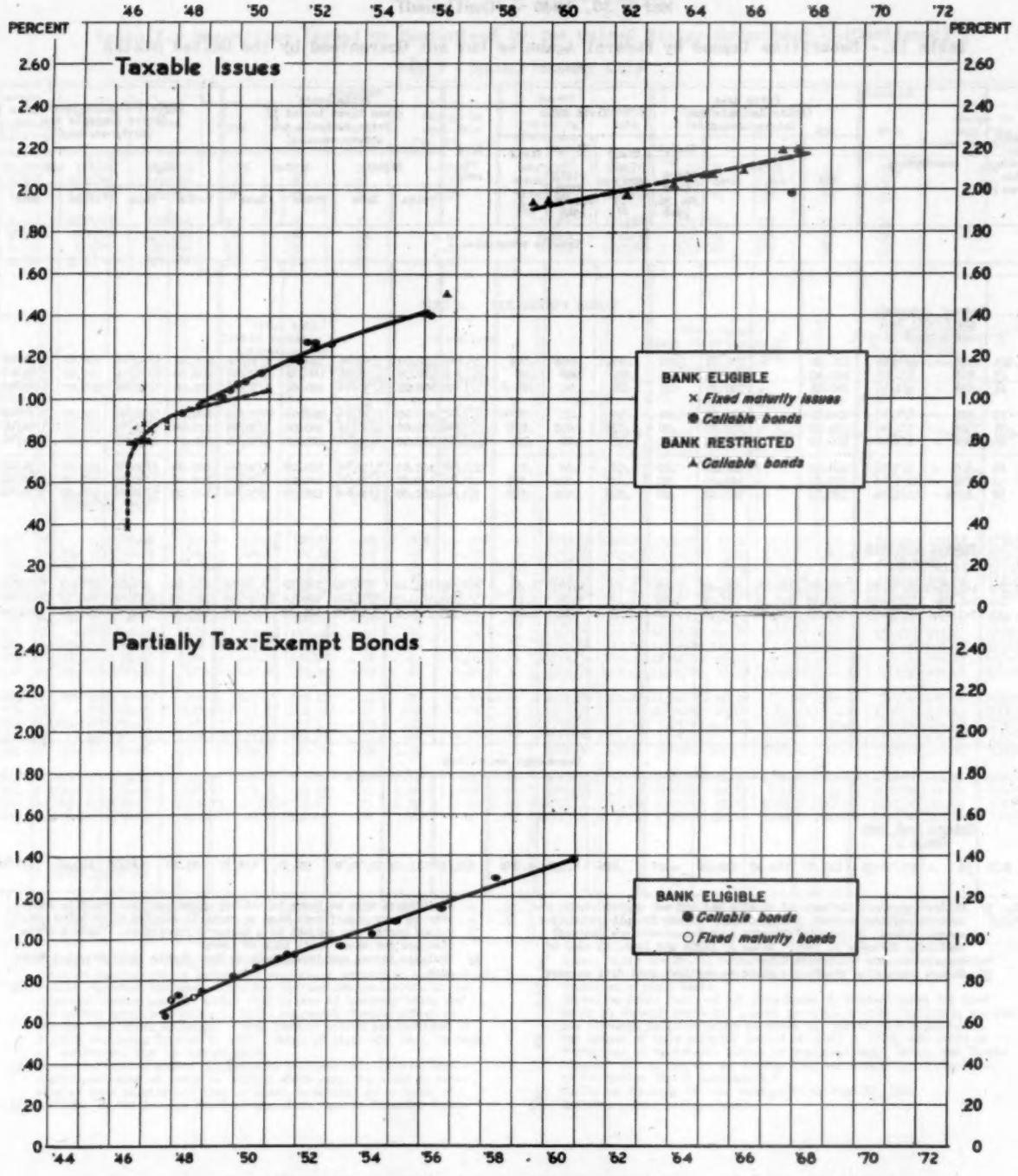
2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES MAR. 30, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-B

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.92	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.39	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68				
May	2.39	....	2.87	May	1.96	2.46	2.65				
June	2.40	....	2.93	June	1.91	2.45	2.63				
July	2.30	....	2.85	July	1.91	2.45	2.58				
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57				
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59				
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60				
Nov.	2.09	....	2.69	Nov.	1.94	2.48	2.61				
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1945-Oct. 6	1.63	2.36	2.55	1945-Dec. 1	1.53	2.33	2.55	1946-Feb. 2	....	2.17	2.38
11	1.62	2.35	2.55	8	1.51	2.32	2.55	9	....	2.10	2.36
20	1.60	2.34	2.54	15	....	2.33	2.54	16	....	2.09	2.35
26	1.60	2.35	2.55	22	....	2.34	2.52	21	....	2.10	2.36
Nov. 3	1.59	2.35	2.54	29	....	2.31	2.52	Mar. 2	....	2.10	2.35
10	1.58	2.33	2.56	1946-Jan. 5	....	2.27	2.47	9	....	2.09	2.35
17	1.56	2.33	2.55	12	....	2.20	2.46	16	....	2.09	2.35
24	1.54	2.32	2.54	19	....	2.19	2.42	23	....	2.09	2.34
				26	....	2.16	2.37	30	....	2.07	2.34
Daily series											
1946-Mar. 1	....	2.10	2.36	1946-Mar. 11	....	2.08	2.35	1946-Mar. 21	....	2.09	2.35
2	....	2.10	2.35	12	....	2.09	2.34	22	....	2.09	2.33
				13	....	2.09	2.34	23	....	2.09	2.34
4	....	2.11	2.35	14	....	2.09	2.34				
5	....	2.10	2.35	15	....	2.09	2.34	25	....	2.09	2.34
6	....	2.10	2.36	16	....	2.09	2.35	26	....	2.09	2.34
7	....	2.09	2.36					27	....	2.09	2.34
8	....	2.09	2.36	18	....	2.09	2.35	28	....	2.08	2.34
9	....	2.09	2.35	19	....	2.09	2.35	29	....	2.07	2.34
				20	....	2.09	2.35	30	....	2.07	2.34

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

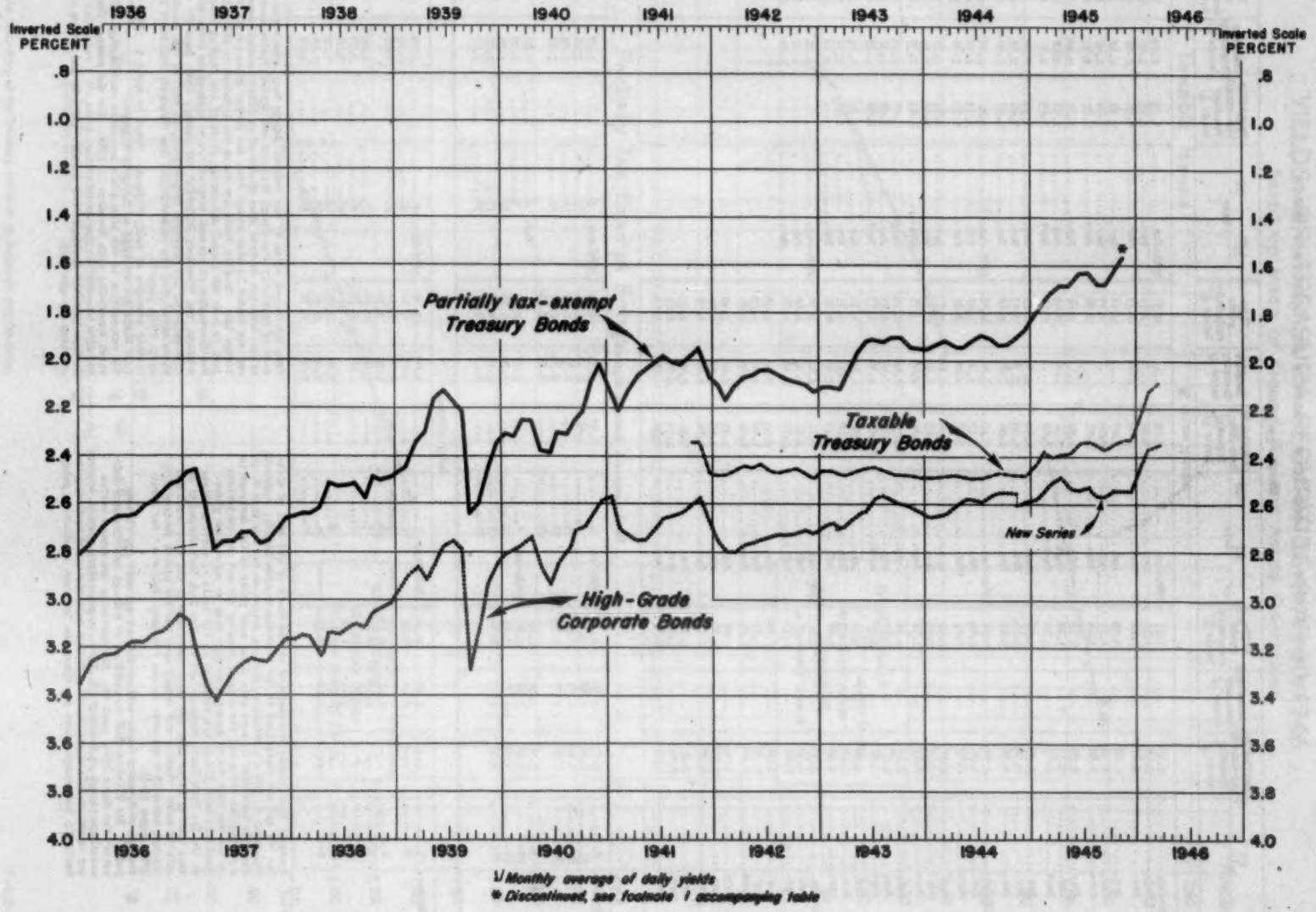
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the data and prices of the previous day are used.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	[8]	-	-	[8]
1937	4,397,140	-37,168	4,674,308	2,179,828	1,051,741	1,056,909	31,178	265,795	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,390	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,896	687,388	100,698	137,871
1942	12,993,118	-36,797	13,029,915	8,006,888	3,262,80.	4,687,462	56,621	1,185,362	899,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,258,888	6,629,932	9,548,715	80,241	1,498,705	1,131,946	196,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	15,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,863,235	143,978	1,779,177	1,307,931	186,489	284,758
1945-March	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	59,916	4,931	1,663
May	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July	2,536,623	-631,609	3,168,232	2,241,907	1,587,872	646,443	7,592	125,471	117,696	5,093	2,722
August	2,868,728	-165,999	3,014,684	1,916,334	1,569,985	341,998	4,351	274,151	230,282	8,791	35,078
September	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	57,339	3,352	619	33,368
October	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November	2,383,156	-320,902	2,704,058	1,896,041	1,466,568	383,385	6,149	243,343	197,320	9,990	35,433
December	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,493	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,992	8,383	64,965	7,012	7,920	49,633

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1936	2,004,513	94,943	378,840	505,243	500,795	68,990	379,540	76,173	62,383
1937	2,188,726	137,499	305,548	593,831	551,523	69,519	442,854	80,161	-
1938	2,278,198	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,256,821	127,803	360,725	587,605	573,784	41,083	396,891	143,540	[2]
1940	2,359,641	132,739	360,071	624,064	606,073	38,681	447,088	148,925	-
1941	2,954,253	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	388,795	447,496	1,423,480	923,857	45,195	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	788,694	1,075,401	-
1945	6,999,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1945-March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May	570,842	(-67)	64,298	180,164	83,085	5,983	116,192	121,246	-
June	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August	824,199	208,936	68,601	198,621	108,472	5,479	102,584	131,767	-
September	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December	511,588	233	45,178	188,126	82,049	7,413	106,878	101,680	-
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February	596,692	111	53,690	210,021	89,496	8,139	141,589	93,306	-
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
(2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

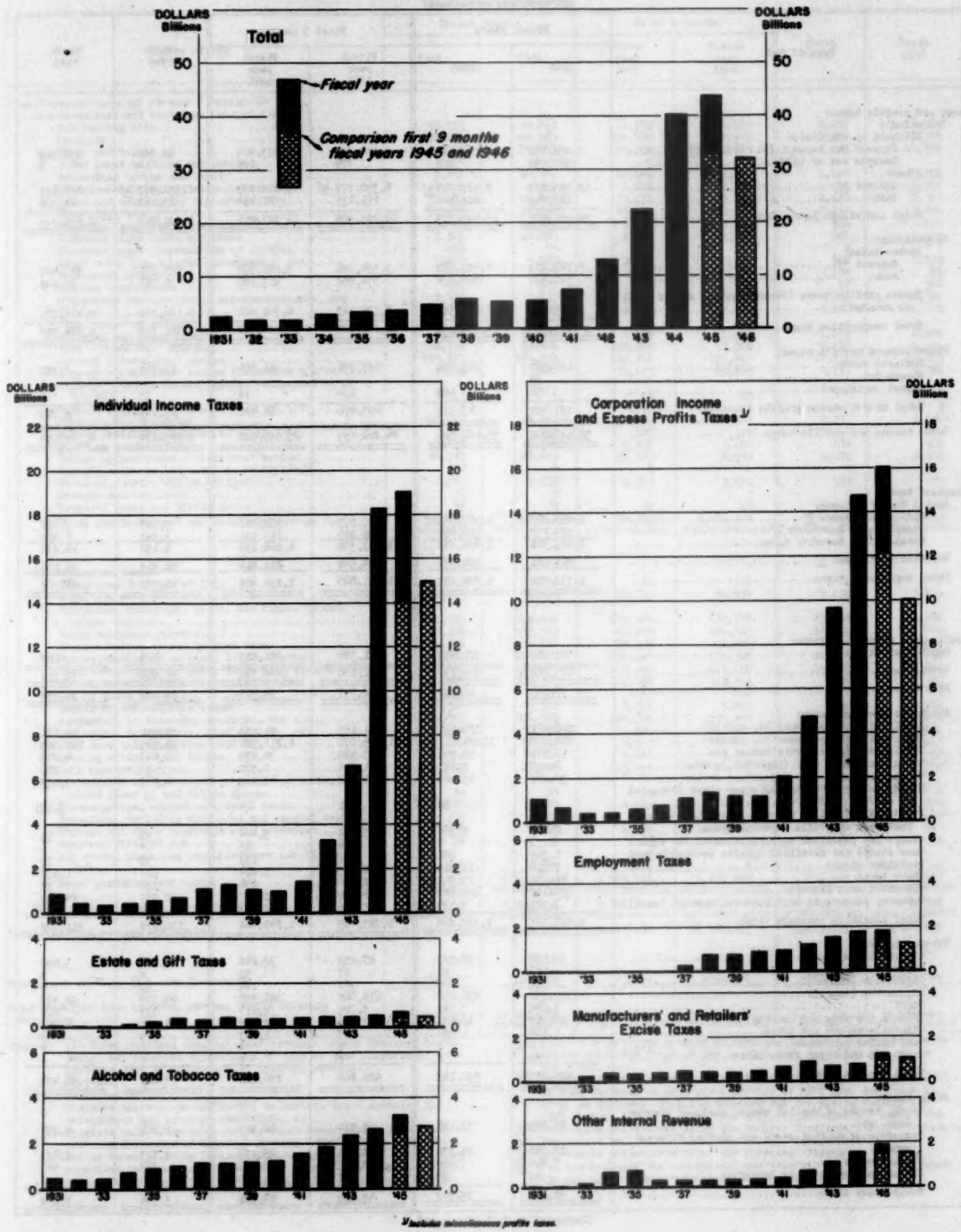
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes.

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 9 months		March 1945	March 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	7,038,438	10,263,418	7,550,775	7,873,414	60,908	154,002
Revenue Act of 1942	784,997	802	775	109	14	4
Other:						
Current 3/	10,253,831	8,567,147 3/	6,332,777 3/	6,808,733	1,736,927 3/	1,821,193
Back	183,740	202,947	191,176	301,954	23,168	61,536
Total individual income taxes	18,261,005	19,034,313	14,075,505	14,984,211	1,821,017	2,036,735
Corporation:						
Income taxes:						
Current 3/	4,760,714	4,421,622	3,334,126	3,042,769	995,771	933,422
Back	521,431	498,034	338,052	613,203	56,081	72,949
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,345,198	11,003,520	8,370,583	6,348,421	2,169,860	1,868,221
Total corporation taxes	14,629,344	15,883,235	12,042,762	10,004,392	3,161,712	2,874,592
Miscellaneous profits taxes:						
Declared value	136,980	143,798	103,752	66,904	13,112	8,782
Vinson Act	39	-	-	-	-	-
Unjust enrichment	434	180	134	16	33	1
Total miscellaneous profits taxes	137,452	143,978	103,886	66,920	13,145	8,783
Total income and profits taxes	33,027,802	35,061,526	26,222,153	25,055,522	4,995,874	4,920,110
Employment taxes:						
Social Security taxes:						
Old-age insurance 2/	1,290,089	1,307,931	947,273	902,461	5,789	7,012
Unemployment insurance 2/	183,337	186,489	170,099	163,733	3,362	7,920
Total Social Security taxes	1,473,361	1,494,420	1,117,372	1,066,194	9,152	14,932
Railroad retirement 2/	265,011	284,758	214,549	211,814	52,419	49,633
Total employment taxes	1,738,372	1,779,177	1,331,920	1,278,008	61,571	64,565
Miscellaneous internal revenue:						
Capital stock tax	380,702	371,999	371,396	351,523	409	169
Estate tax	473,466	396,137	401,100	288,790	55,966	53,717
Gift tax	37,795	46,918	40,377	39,597	33,187	30,794
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	286,871	199,691	131,173	91,137	11,981	14,072
Distilled spirits (domestic, excise)	611,835	1,284,613	1,003,076	1,211,388	99,525	140,985
Distilled spirits rectification tax	18,874	32,549	23,920	30,871	2,847	4,035
Wines, cordials, etc. (imported, excise)	4,027	2,122	1,746	1,500	139	206
Wines, cordials, etc. (domestic, excise)	30,068	45,269	34,492	40,163	4,247	7,033
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	12	51	51	•	-	(-63)
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,103	8,308	5,391	5,414	95	33
Stamps for distilled spirits intended for export	2	6	6	23	•	1
Case stamps for distilled spirits bottled in bond	1,369	886	717	633	55	75
Container stamps	8,516	11,213	8,665	9,804	617	1,175
Floor taxes	85,834	83,343	82,384	646	350	33
Fermented malt liquors	999,152	638,682	474,120	505,823	50,993	44,712
Brewers; dealers in malt liquors (special taxes)	3,379	3,130	2,106	2,125	89	46
Total alcoholic beverage taxes	1,618,045	2,309,864	1,767,785	1,899,462	170,878	212,322
Tobacco taxes:						
Cigars (large)	30,152	36,993	27,299	30,248	3,176	3,646
Cigars (small)	107	84	67	33	8	5
Cigarettes (large)	88	695	361	169	71	•
Cigarettes (small)	903,958	836,098	616,660	786,955	65,379	92,405
Snuff	7,692	7,741	5,789	5,617	727	618
Tobacco (chewing and smoking)	45,269	49,574	37,266	32,497	4,141	2,715
Cigarette papers and tubes	1,164	1,390	917	1,687	119	47
Leaf dealer penalties, etc	2	1	1	•	-	•
Cigarette and cigar floor taxes	30	6	6	2	•	•
Total tobacco taxes	988,483	932,145	688,266	856,826	73,621	99,436
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	26,243	33,157	25,614	32,927	2,666	5,274
Transfers of capital stock and similar interest sales	17,096	24,852	18,120	23,135	2,313	2,623
Playing cards	7,414	7,493	5,857	7,397	565	945
Silver bullion sales or transfers	47	25	18	141	2	7
Total stamp taxes	50,800	65,528	47,610	63,601	5,546	8,848

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 9 months		March	March
	1944	1945	Fiscal year 1945	Fiscal year 1946	1945	1946
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	52,473	92,865	61,935	58,118	9,902	4,864
Gasoline	271,217	405,563	298,430	304,689	34,898	24,744
Tires and tubes	40,309	73,257	54,350	80,625	7,229	14,397
Floor taxes on tires and tubes	25	*	*	18	-	-
Automobile trucks and buses	3,847	20,847	10,846	29,927	1,604	3,532
Other automobiles and motorcycles	1,222	2,228	1,652	7,721	259	1,206
Parts and accessories for automobiles	31,551	49,460	33,272	49,761	4,680	6,563
Electrical energy	51,239	57,004	43,218	44,088	5,452	5,829
Electric, gas, and oil appliances	5,027	12,060	7,443	15,720	931	2,838
Electric light bulbs and tubes	5,368	11,035	9,237	13,683	561	1,531
Electric signs (repealed as of 11/1/42)	295	55	44	47	2	3
Radio sets, phonographs, components, etc.	3,402	4,753	3,649	5,755	382	1,537
Phonograph records	1,889	2,015	1,409	2,342	188	399
Musical instruments	633	927	603	1,486	97	308
Mechanical refrigerators, air-conditioners, etc.	2,406	1,637	1,131	6,242	235	1,582
Matches	8,671	9,349	6,635	7,498	1,294	1,205
Floor taxes on matches	55	4	4	-	-	-
Business and store machines	3,740	10,120	6,849	11,339	1,019	2,081
Furs - retailers' excise	58,726	79,418	66,244	77,504	8,940	9,101
Jewelry - retailers' excise	113,373	184,220	142,216	173,414	12,931	15,375
Luggage - retailers' excise (effective 4/1/44)	8,543	73,851	56,195	60,804	4,217	4,786
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	6	25	*	14
Optical equipment (repealed as of 11/1/42)	8	73	9	15	1	9
Photographic apparatus	11,907	19,288	12,485	14,547	2,237	1,980
Rubber articles (repealed as of 11/1/42)	295	228	199	378	2	269
Sporting goods	2,458	4,248	2,886	5,054	438	901
Toilet preparations - retailers' excise	44,750	86,615	66,677	74,957	6,271	6,704
Washing machines (repealed as of 11/1/42)	32	4	4	1	-	-
Firearms, shells and cartridges	1,061	3,132	2,947	3,051	199	236
Pistols and revolvers	37	5	2	7	*	6
Repealed taxes not listed above	98	35	32	13	1	1
Total manufacturers' and retailers' excise taxes	728,694	1,206,616	890,209	1,049,088	104,199	113,796
Miscellaneous taxes:						
Bituminous Coal Act of 1937	1,403	35	21	29	1	2
Sugar Act of 1937	68,789	73,294	55,755	41,858	5,138	3,419
Telephone, telegraph, radio, and cable, leased wires, etc.	141,275	208,018	149,981	172,979	23,462	24,348
Local telephone service	90,199	133,569	96,245	106,367	12,182	14,488
Transportation of oil by pipe line	15,951	16,286	12,399	11,225	1,445	1,191
Transportation of persons, seats, berths	153,583	234,182	181,104	174,360	20,513	16,467
Transportation of property (effective 12/1/42)	215,488	221,088	166,109	167,166	19,607	19,642
Use of motor vehicles (effective 2/1/42)	134,386	128,701	120,092	115,783	129	83
Use of boats (effective 2/1/42)	352	336	203	160	1	1
Leases of safe-deposit boxes	6,994	7,311	5,317	5,867	658	781
Admissions to theaters, concerts, etc.	178,563	300,389	225,740	252,899	25,959	30,194
Admissions to cabarets, roof gardens, etc.	86,786	56,877	42,568	53,542	4,687	6,181
Club dues and initiation fees	9,182	14,160	9,357	12,616	1,472 r	1,857
Bowling alleys, pool tables, etc.	2,208	4,160	3,446	3,393	36	57
Coin operated devices	12,475	19,100	15,553	14,451	151	210
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	18	58	33	42	9	1
Oleomargarine, including special taxes	4,084	5,503	4,102	3,669	356	295
Narcotics, including marihuana and special taxes	779	756	540	418	49	50
Coconut and other vegetable oils processed	7,190	6,208	4,695	5,047	673	687
National Firearms Act	16	16	11	3	*	*
All other, including repealed taxes not listed above	201	180	16	8	1	1
Total miscellaneous taxes	1,075,401	1,430,425	1,093,146	1,141,897	116,530	119,953
Total miscellaneous internal revenue	5,353,336	6,959,634	5,300,089	5,846,784	560,337	638,998
Total internal revenue collections	40,119,510	43,800,338	32,854,162	32,180,315	5,617,781	5,023,673
Adjustment to Daily Treasury Statement	+1,565,477	+101,664	-3,358	-568,364	+813,540	+559,269
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	32,850,805	31,611,950	6,431,321	5,582,943

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

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* Less that $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, as follows: $308,605 thousand for the period January 1, 1945 through April 30, 1945, and $173,595 thousand for March 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balace Sheet of the Exchange Stabilization Fund
As of June 30, 1945 and December 31, 1945

	June 30, 1945		December 31, 1945	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,226,238.59		1,733,067.18	
Federal Reserve Bank of New York, special account	163,900,911.08		230,370,875.90	
Disbursing officers' balances and advance accounts	7,143.13		17,258.09	
Total cash		$1,965,134,292.80		$2,032,121,201.17
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		80,618,147.77		18,176,581.05
Due from foreign banks (foreign exchange):				
Swiss francs	$ 4,439,237.32		$ 53,667.78	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
All other	14,594,516.42		4,834,689.79	
Foreign depositories	42,989.77		42,989.77	
Total due from foreign banks		19,080,186.50		4,934,790.33
Due from the Government of the Republic of Cuba		5,011,705.27		5,012,699.77
Investments in United States Government securities (Schedule 2)		20,448,723.13		30,448,723.13
Accrued interest receivable (Schedule 2)		82,420.95		115,612.32
Other accounts (deferred charges)		18.30		19.36
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,090,378,130.72		$2,090,412,463.13
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$ 422.09		$ 188.28	
Employees' pay-roll allotment account, United States savings bonds	1,125.15		1,790.89	
Withholding taxes	-		374.00	
Miscellaneous	5,980,011.16		1,197.35	
Total accounts payable		$ 5,981,558.40		$ 3,549.92
Reserve for expenses and contingencies (net)		9,459,790.24		13,001,708.23
Capital account	$2,000,000,000.00		$2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	-	2,000,000,000.00	275,000.00	1,999,725,000.00
Earnings less administrative expenses (Schedules 3 and 4)		74,936,782.08		78,082,204.98
Total liabilities and capital		$2,090,378,130.72		$2,090,412,463.13

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1936 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1945		December 31, 1945	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	247,635.715	$ 8,667,250.01	405,103.807	$14,178,633.26
U. S. Assay Office, New York	2,055,739.968	71,950,897.76	114,227.088	3,997,947.79
Total	2,303,375.683	$80,618,147.77	519,330.895	$18,176,581.05

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1945				December 31, 1945			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$ 9,221.31	$10,000,000	$10,000,000.00	100.0000	$ 9,890.11
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	60.44
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	485.93
2-1/2% Treasury bonds, 1965-70..	10,000,000	10,000,000.00	100.0000	72,690.22	10,000,000	10,000,000.00	100.0000	73,895.03
2-1/2% Treasury bonds, 1967-72..	-	-	-	-	10,000,000	10,000,000.00	100.0000	31,480.81
Total United States Government securities.....	$20,452,000	$20,448,723.13	.....	$82,420.95	$30,452,000	$30,448,723.13	.....	$125,812.32

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1945	January 31, 1934 through December 31, 1945
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	27,340,105.45	26,701,313.60
Profits on other gold and exchange transactions.....	36,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,386.18	1,019,386.18
Interest on investments.....	4,676,016.53	4,940,882.90
Miscellaneous profits.....	744,569.85	744,617.80
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	$78,120,113.31	$81,746,855.18

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1945	January 31, 1934 through December 31, 1945
Salaries.....	$2,016,800.59	$2,270,228.26
Travel.....	90,191.56	99,504.14
Subsistence.....	83,592.40	89,731.44
Telephone and telegraph.....	420,678.64	433,640.39
Stationery, etc.....	23,690.79	25,383.01
All other.....	548,377.25	745,568.96
Total administrative expenses.....	$3,183,331.23	$3,664,050.20

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,672.8	156.0	1,800.0	882.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	198.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August	20,087.8	17,977.9	156.0	1,800.0	153.8
September	20,072.8	17,949.4	156.0	1,800.0	167.3
October	20,035.9	17,930.8	156.0	1,800.0	149.0
November	20,029.7	17,921.0	156.0	1,800.0	152.6
December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January	20,156.0	18,034.0	156.0	1,800.0	165.9
February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.9	18,125.8	156.0	1,800.0	175.1

Source: Daily Treasury Statement.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,698.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,347.9	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1945-March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.5
June	20,213.0	3,685.8	15.4
July	20,152.4	3,642.1	15.3
August	20,087.8	3,633.2	15.3
September	20,072.8	3,626.9	15.3
October	20,035.9	3,565.3	15.1
November	20,029.7	3,552.2	15.1
December	20,064.9	3,512.8	14.9
1946-January	20,156.0	3,508.3	14.8
February	20,232.2	3,508.3	14.8
March p	20,256.9	3,508.7	14.8

Source: Daily Treasury Statement and Circulation Statements of United States Money.

p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1946

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,851,793.89	323,328.04
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,139,223.60	-	8,139,223.60
Total increment	2,818,864,618.75	2,674,786,070.31	144,078,548.44

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,284.2	499.0	5.3	*	618.0	48.1	394.1	3,790.2
1940	1,356.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,284.6
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	773.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,629.9
October	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January	1,771.7	355.5	13.4	-	157.7	138.2	848.6	3,508.3
February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March p	1,850.8	354.7	17.8	.4	127.1	139.2	850.0	3,508.7

Source: Daily Treasury Statements and Circulation Statements of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944	35.7	*	*	-	-	-	-	*	*
1945	29.3 p	.9	.6	-	-	-	-	.9	.6
1945-February	2.2	*	*	-	-	-	-	*	*
March	2.8	*	*	-	-	-	-	*	*
April	2.9	*	*	-	-	-	-	*	*
May	3.2	*	*	-	-	-	-	*	*
June	1.7	*	*	-	-	-	-	*	*
July	2.1	*	*	-	-	-	-	*	*
August	2.3	*	*	-	-	-	-	*	*
September	2.3	*	*	-	-	-	-	*	*
October	2.8	*	*	-	-	-	-	*	*
November	2.7	.4	.3	-	-	-	-	.4	.3
December	2.0	.4	.3	-	-	-	-	.4	.3
1946-January	2.2	.3	.2	-	-	-	-	.3	.2
February	n.a.	*	*	-	-	-	-	*	*

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
p Preliminary.
n.a. Not available.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	89.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,099.8
1941	152.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.0	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	86	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,664	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,904	21,438	54	1,588	1	322	18,790	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1945-March	25,899	24,729	53	1,589	1	320	22,100	544	122
April	26,189	25,009	52	1,593	1	321	22,384	537	121
May	26,528	25,331	52	1,652	1	322	22,651	533	121
June	26,746	25,541	52	1,651	1	323	22,867	527	120
July	27,108	25,885	52	1,731	1	322	23,139	521	119
August	27,665	26,449	52	1,794	1	322	23,685	517	119
September	27,826	26,582	52	1,762	1	318	23,818	513	119
October	28,049	26,797	51	1,796	1	316	24,008	506	118
November	28,211	26,948	51	1,827	1	316	24,136	499	118
December	28,515	27,240	51	1,872	1	316	24,388	491	117
1946-January	27,917	26,657	51	1,827	1	307	23,867	487	117
February	27,954	26,691	51	1,864	1	307	23,868	484	116
March p	27,875	26,606	51	1,916	1	305	23,738	479	116

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936	486	35	316	135	$ 48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	163.07
1945	1,205	125	788	292	191.86
1945-March	1,170	120	765	285	186.11
April	1,180	122	772	287	188.08
May	1,196	123	784	290	190.41
June	1,205	125	788	292	191.86
July	1,223	127	800	296	194.02
August	1,236	129	808	299	197.99
September	1,243	130	812	301	198.82
October	1,252	132	818	303	200.24
November	1,263	133	825	305	201.24
December	1,274	136	832	307	203.29
1946-January	1,261	136	819	306	198.92
February	1,264	136	820	307	198.83
March p	1,269	137	823	308	198.13

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

p Preliminary.

1/ Includes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Capital Movements Between the United States and Foreign Countries

Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	299,224	34,687	244,686	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,487	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-243,062	78,156
1941	-496,923	-286,622	-49	-261,995	51,703
1942	604,321	561,573	3,513	46,999	-7,384
1943	1,283,993	1,164,798	13,372	27,767	77,696
1944	357,154	44,394	8,589	210,735	93,496
1945 (Jan. 1, 1945-Nov. 30, 1945)	933,251	1,031,009	12,719	-132,764	22,287
Total (Jan. 2, 1935-Nov. 30, 1945)	8,408,990	6,449,256	139,003	779,068	1,041,663
1942-January (Jan. 1-Jan. 28)	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	33,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-50	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,805	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,305	2,134	9,881	58,832
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	49,011 3/	1,903 3/	565	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,851	3,686	-7,532
March	44,341 3/	76,736 3/	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,266	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,445	3,851
September	-9,953	-57,289	2,313	28,954	16,969
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-54,773 4a/	-229,521 4a/	1,895	179,418	-5,965
1945-January	157,405 4b/	153,895 4b/	-195	-2,808	6,513
February	122,225	114,973	3,840	-64,055	7,467
March	-16,298	11,310	521	-24,388	-3,741
April	58,274	44,446	-78	-18,079	31,985
May	60,364	47,306	3,209	-17,489	27,338
June	214,213	171,667	-1,831	63,424	-19,067
July	224,913	231,025	-4,689	-5,244	3,821
August	56,350	61,132	2,064	-11,570	-15,276
September	116,732	125,994	5,469	-13,202	-1,529
October	71,193	146,467	-227	-23,368	-51,679
November	-132,120	-157,226	4,636	-15,985	36,455

Footnotes appear on pages 80 and 81.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - November 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+163,713	-28,521	-30,796	+37,519	-24,800	+61,117	+24,356 2a/	+24,316	+26,976	+26,566	+18,306	-3,785	+31,759
France	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands	+9,512	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland	-133,658	-35,195	-40,539	-53,475	+1,046	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
Total Europe	-18,205	-58,424	-114,143	-46,179	-19,215	+53,526	+31,060 2a/	+22,036	+27,685	+44,099	+13,871	+3,193	+24,286
Canada	+84,591	-3,609	-7,203	+49,285	+302	-31,519	+14,550 2a/	-511	+7,536	+15,205	+16,647	+22,587	+1,321
Latin America	+268,291	-2,473	+21,981	+17,954	+22,244	+69,260	+32,508 2b/	+32,730	+14,071	-3,871	-10,993	+48,767	+26,113
Asia													
Japan (including Korea and Manchuria)	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia	+220,082	-10,459	+6,582	-2,6871/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
Total Asia	+219,984	-10,219	+7,862	-3,9821/	+212,988	+5,952	+4,444	-4,586	+3,365	+2,939	+11,154	-8,731	-1,202
All other	+49,660	+7,798	-3,195	-3,733	+10,866	+6,602	-681	-2,387	+4,688	-3,354	+9,109	+1,089	+22,858
Grand total	+604,321	-66,927	-94,698	+13,3451/	+227,185	+103,821	+81,881 2/	+47,282	+57,345	+55,018	+39,788	+66,905	+73,376

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,454
France	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,890	+4,493	+1,283	-2,945 1a/	-5,632	+1,189	+1,593
Belgium	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany	-526	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+892	+3,115	+389
Italy	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-118
Netherlands	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway	+29,402	+8,321	-10	+5,846	+410	+2,167	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	+4,211	+3,088	-2,676 1b/	+267	+3,251	+6,412
Switzerland	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.	-1,409	+2,009	+4,698	-197	-97	+2,879	-2,161	-1,543	+1,916	+4,603	+323	+1,160	-5,373
Yugoslavia	-7,765	+91	-41	+39	-99	-2,973	+339	-81	+4,911	-179	+131	-45	-36
Other Europe	+25,720	+438	+3,659	+3,698	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
Total Europe	+584,737	-86,975	+35,259	+52,524	+58,297	+19,221	+112,612	+79,547	+97,653	+35,674 1/	+94,419	+34,105	+52,001
Canada	+335,199	+164,921	+45,152	+16,669	+4,108	-15,692	+42,813	-61,487	+76,692	+16,793	+36,906	+91,404	-83,080
Latin America													
Argentina	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil	+30,152	-448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia	+34,599	+3,639	+2,013	+6,510	-6,181	+3,060	+6,199	+185	-137	+4,670	+3,148	+4,037	+7,436
Costa Rica	-288	+1,092	+584	+734	+866	+1,102	+1,784	-5,338	+55	-615	-2	-50	-458
Cuba	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana	-2,067	+563	-44	-587	-85	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam	+20,403	+1,143	-699	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru	+1,399	-1,218	+994	-2	-1,132	+967	+2,409	+213	+1,165	-995	+1,779	-4,237	+1,316
Venezuela	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	-6,365	-54	+931	+1,077	-151	+1,874
Total Latin America	+115,131	-6,789	+19,159	+23,064	+2,332	+61,254	+26,902	+23,194	-36,990	-18,215	-4,266	+2,086	+23,400
Asia													
China	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China	-105	+6	-361	-52	-1	+120	+10	+153	+108	-89	-85	+6	+80
Hong Kong	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,695	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria)	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+891	+1,946	-147	-763
Turkey	+4,229	-7,257	+10,399	-14,477	-3,843	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia	+25,867	+3,429	+6,576	+6,722	-497	-514	-91	-270	+295	+1,048	+6,860 1c/	+2,982	-823
Total Asia	+225,409	-1,518	+7,100	+20,645	-527	+1,986	+15,096	+3,051	+25,208	+14,440	+23,683 1c/	+40,834	+73,411
Other countries													
Australia	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan	-730	+178	+137	-21	-45	-684	+497	-82	-274	-173	+845	-185	-23
French Morocco	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,851	-3,505	-1,329 1d/	+2,889	-3,232
Union of South Africa	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,695	+2,007	+417	-3,732
All other	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+990	-5,876	-2,046 1d/	-12,528	-1,101
Total other countries	+23,807	+2,947	+581	+19,156	+935	+3,336	+26,523	+4,869	+8,389	-3,633	-17,472 1d/	+571	-22,195
Unidentified	-690	+164	-76	+94	+61	+225	-151	+18	-610	-48	-3 1e/	+179	-543
Grand total	+1,283,593	+72,750	+107,175	+132,152	+65,206	+70,330	+223,795	+49,592	+170,342	+45,011 1/	+133,267	+168,979	+44,994

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,581	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark	+1,082	-281	-322	+522	-282	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway	+29,608	+7,722	+15,677	+1,303	+8,413	+2,885	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,369
Rumania	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden	-8,976	+1,048	+129	-13,955	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,666	+3,235
Yugoslavia	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
Total Europe	-111,031	+88,077	+21,483	-47,548	+7,730	+57,095	-30,798	-65,589	-22,215	-87,440	-56,856	+37,435	-12,445 6/
Canada	+216,056	+31,707	+86,860	+57,472	-62,697	-44,854	+3,952	+3,409	+39,179	+76,563	+62,486	+1,171	-39,222
Latin America													
Argentina	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,582	-1,269
Brazil	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru	+10,427	+1,843	+620	-1,525	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela	+6,206	+1,016	-2,642	+3,938	+5,041	-4,422	-1,680	+974	+975	+7,956	+8,861	-11,481	+2,670
Other Latin America	+29,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
Total Latin America	+242,767	+15,004	-623	+32,711	+39,191	+14,844	+57,700	+36,084	+6,763	+6,923	+7,019	+28,072	-921
Asia													
China	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-1,425	-675	+327	+1,047	+96	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,356	-35,508
British Malaya	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+56
Japan (including Korea and Manchuria)	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-380	-1,149	+363	+4,077	-130	-281	+2,563	+1,742	-3,128
Philippine Islands	+2,694	+615	-75	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
Total Asia	+7,831	+11,317	+44,836	+11,346	+11,790	-21,339	-1,071	-9,912	-3,149	-7,366	+13,418	-195	-13,804
Other countries													
Australia	+28,669	+7,949	-4,235	+2,687	+9,296	-3,828	-11,699	+3,685	+2,429	+3,071	+1,670	+4,695	+12,989
New Zealand	-1,729	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+85
French Morocco	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa	-3,810	+2,831	+1,946	-3,412	-1,753	-1,926	-895	-3,554	+1,438	-1,851	+2,469	-2,485	+4,390
All other	-16,809	-4,582	-3,424	-5,902	-1,560	-2,295	-15,532	+936	-6,721	-2,224	+1,317	+1,171	+24,007 6b/
Total other countries	+1,693	+7,785	-6,740	-9,638	+5,574	-11,295	-29,823	+363	-4,869	+2,694	+2,935	+3,120	+41,187 6b/
Unidentified	-162	+460	-194	-2	-183	+161	+764	-610	+1,371	-1,327	+273	+693	-1,568
Grand total	+357,154	+154,350	+149,622	+44,341 5/	+1,805	-5,438	+764	-36,215	+17,480	-9,953	+29,275	+70,296	-52,773 6a/

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945										
	January	February	March	April	May	June	July	August	September	October	November
Europe											
United Kingdom	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093	-8,936	-49,063
France	-19,035 1a/	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906	+46,934	-41,088
Belgium	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123	-22,522	-12,135
Denmark	-451	-128	+610	-672	-346	+623	+49	+521	+2,334	+1,785	+4,227
Finland	-101	-103	+471	-50	-174	-170	-24	+44	+1,168	-437	-466
Germany	-151	+51	+105	+43	-219	+33	+34	+116	+173	+163	-86
Greece	+83	-96	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930	+2,505	+3,456
Italy	+3,571	+3,106	+2,261	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600	+3,839	+2,812
Luxembourg	-20	+22	+26	-114	+163	+270	+3,554	+72	+114	-84	+186
Netherlands	-2,961	+3,019	-569	+591	+527	+6,169	+3,030	+2,003	+31	+5,754	+2,434
Norway	-423	+1,631	+7,798	+5,376	-5,924	+6,933	-4,441	-7,022	-2,786	-1,786	+259
Portugal	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439	-319	+3,240
Rumania	-51	-312	+199	+33	-45	-34	+31	+417	-455	+15	+20
Spain	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,851	+6,914
Sweden	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881	+14,167	+2,925
Switzerland	-4,651	+6,748	+6,648	-2,290	+6,381	+2,568	+10,251	+5,665	+2,775	+6,809	+4,611
U. S. S. R.	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965	+401
Yugoslavia	-43	-20	+78	-46	-145	+34	-503	-56	+106	+14	+199
Other Europe	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240	+479
Total Europe	-132,817 1a/	+54,948	-50,987	-27,061	+573	+131,071	+83,110	-80,370	-25,439	+38,445	-70,635
Canada	+54,435	+50,532	+54,034	+59,540	+9,775	+72,034	+84,727	+80,399	+28,036	+7,997	+15,177
Latin America											
Argentina	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809	+8,384
Bolivia	+2,259	-455	-1,928	+1,355	-751	+1,601	-1,639	+866	-95	-628	-1,988
Brazil	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356	+2,411	+2,262
Chile	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413	+6,685
Colombia	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149	-3,629
Costa Rica	-277	+8	+573	+577	+91	-820	+496	-958	-1,159	+471	+720
Cuba	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,805	-8,284	-19,077
French West Indies and Guiana	+196	+503	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308	-690
Mexico	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223	-5,253	-14,311
Netherlands West Indies and Surinam	-951	+364	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204	+1,073	-2,024
Panama	+2,153 1b/	+2,191	+4,110	-1,578	+559	+2,337	+1,766	-2,745	+918	-1,003	-221
Peru	+1,013	+743	+3,200	+711	+571	+2,766	-552	+2,723	+812	+3,959	+3,189
Venezuela	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041	+1,500	+2,600	-8,584
Other Latin America	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310	-158	-4,858	+794	-922
Total Latin America	+56,426 1b/	+12,221	-28,215	+28,857	+61,305	+29,498	+57,822	-19,589	+21,644	-9,095	-68,206
Asia											
China	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619	+6,793	-10,935
French Indo-China	-	+50	-1	+16	+76	-22	+7	+37	+53	-77	-220
Hong Kong	+359	+164	-904	-262	+264	+219	-71	-246	+149	-143	+424
India, Burma, and Ceylon	+8,684	+654	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232	+1,426
British Malaya	+30	-409	-2	+16	-53	+113	-39	+2	+4	+67	+46
Japan (including Korea and Manchuria)	+58	-167	+159	-17	-13	+69	+272	-391	+261	-53	-150
Netherlands East Indies	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621	-3,924	-1,836
Philippine Islands	-376	+2,790	-7,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137	-2,243	+16,419
Turkey	+13,197	+9,135	+4,423	+1,187	-1,031	+801	-861	+443	-928	+658	-3,284
Other Asia	+10,050	+1,851	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315	-1,299	-1,318
Total Asia	+178,236	+946	+5,168	-2,362	-9,080	-18,355	+43	+63,226	+77,528	+5,011	+2,572
Other countries											
Australia	-18,875	+748	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+645	+1,053
New Zealand	+2,101	-749	-820	-497	-41	-291	+64	+1,177	-1,432	+398	+467
Egypt and Anglo-Egyptian Sudan	+1,004	+526	+59	+743	-228	+2,562	-228	+2,685	+89	+3,971	+2,263
French Morocco	-196	-101	-165	+243	+138	-631	+344	+754	+966	+1,903	+1,474
Union of South Africa	+1,588	+160	-106	-144	-554	+487	-550	+1,224	+3,116	-1,586	+727
All other	+14,888 2a/	+1,970	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043	-17,565
Total other countries	+910 2a/	+2,354	+3,208	-991	-2,086	+387	-664	+13,320	+14,224	+28,374	-11,581
Unidentified	+215	+1,222	+494	+311	-123	-422	-125	-696	+739	+461	+553
Grand total	+157,405 2b/	+122,225	-16,298	+58,274	+60,364	+214,213	+224,913	+56,350	+116,732	+71,193	-132,120

1/ Adjusted for the inclusion of a foreign account of $13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of $3,498 thousand.

3/ Adjusted for the inclusion of accounts of (a) $2 million for France and (b) $7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.

4/ Adjusted to cover the following transactions: (a) $6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) $5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) $15,346 thousand of banking funds previously reported under "All other" now reported under "Unidentified".

5/ Adjusted to include $510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.

6/ Adjusted for (a) the inclusion under "Italy" of an account of $2,023 thousand which was previously classified as domestic, and (b) the transfer of $8,887 thousand from the "All other" classification to "France".

7/ Adjusted to cover the following changes: (a) $35,457 thousand transferred from the "All other" classification to "France"; (b) $6,915 thousand previously classified as domestic was reclassified for account of Panama.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - November 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2a/	+24,992	+27,568	+26,871	+18,752	-3,296	+32,304
France	-21,156	-1,565	-4,352	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-825
Belgium	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-584
Germany	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+852
Sweden	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
Total Europe	-55,172	-61,398	-115,442	-46,432	-21,045	+50,684	+30,302 2a/	+20,948	+25,515	+37,458	+10,294	-2,161	+16,108
Canada	+122,270	-5,091	-70	+57,962	+8,667	-24,903	+19,798 2a/	+16,668	+3,698	+14,432	+7,812	+25,215	-1,918
Latin America	+236,608	-5,156	+22,838	+15,275	+20,901	+63,100	+29,015 2b/	+27,725	+12,581	-5,218	-13,082	+46,489	+22,140
Asia													
Japan (including Korea and Manchuria)	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
Total Asia	+209,798	-10,458	+7,630	-4,071 1/	+213,144	+5,386	+3,322	-4,856	+2,153	+2,838	+9,517	-12,970	-1,837
All other	+45,069	+7,798	-3,521	-3,714	+10,574	+6,445	-835	-2,407	+4,466	-3,389	+8,841	+965	+22,846
Grand total	+561,573	-74,305	-88,565	+19,020 1/	+232,238	+100,712	+81,602 2/	+56,078	+48,413	+46,121	+23,382	+57,538	+57,339

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 1a/	-6,737	+762	+1,398
Belgium	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-496	+525
Finland	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy	-678	+483	-189	-753	-699	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain	+14,351	-816	+2,879	-3,058	-1,865	+400	+2,496	+3,094	+4,413	-3,790	+5,073	+1,016	+4,467
Sweden	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 1b/	+876	+1,379	+6,738
Switzerland	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,990
U. S. S. R.	-1,936	+1,967	+4,535	-44	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
Total Europe	+568,644	-89,369	+36,839	+48,839	+50,676	+15,373	+113,701	+84,759	+99,263	+31,888 1/	+91,227	+31,668	+53,780
Canada	+301,696	+250,698	+59,671	-41,047	+9,890	-6,095	+43,509	-43,607	-30,985	-7,301	+43,812	+94,895	-71,908
Latin America													
Argentina	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,785	-4,019	-12,193	+605	+4,647
Chile	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,852	+2,886	-4,886
Colombia	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+462	+5,248	+390
Panama	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+845	+3,477	-254
Other Latin America	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
Total Latin America	+83,451	-9,038	+15,595	+22,377	+149	+59,859	+26,323	+24,244	-40,688	-25,104	-6,465	-3,198	+19,397
Asia													
China	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,990	+69,983
French Indo-China	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong	-17,723	-262	-823	+746	-7,563	-29	-10,699	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria)	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,643
Philippine Islands	+1,625	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey	+4,049	-7,258	+10,377	-14,519	-3,281	+5,264	-2,729	+2,490	+721	+2,123	+2,696	+4,574	+4,611
Other Asia	+28,956	+3,508	+6,243	+6,428	-550	-433	-302	-451	+343	+1,186	+6,863 3b/	+3,027	-886
Total Asia	+189,946	-2,852	+7,025	+12,016	-2,555	+1,985	+15,088	-11,350	+23,253	+6,160	+24,641 4b/	+40,006	+76,569
Other countries													
Australia	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,667	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-852	-144	-1,161
Egypt and Anglo-Egyptian Sudan	-793	+118	+135	-18	-25	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4a/	+2,885	-3,289
Union of South Africa	-7,209	-2,358	-874	-899	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,019	+480	-3,738
All other	+21,383	+150	-872	+18,046	-17,251	+10,495	+23,079	+8,915	+611	-6,007	-2,016 5/	-12,536	-1,191
Total other countries	+21,043	+2,208	+629	+19,226	+69	+3,001	+26,375	+4,671	+8,099	-3,689	-17,534 5/	+241	-22,253
Unidentified	-22	+162	-76	+94	+60	+228	-151	+3	+25	-49	-2 4a/	+224	-340
Grand total	+1,164,758	+151,809	+119,683	+61,505	+58,289	+74,311	+224,845	+54,720	+99,027	+1,903 1/	+135,679	+163,436	+35,351

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-141,117	+75,685	-1,001	-34,812	+3,688	+35,562	-1,948	-58,943	-30,397	-96,800	-78,412	+27,674	+13,387
France	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6/
Belgium	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,048	-547	+152	-13
Denmark	+957	-215	-349	+455	-187	+531	-658	-270	+334	+892	-340	-216	+1,480
Finland	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece	+5,150	-152	-127	+2,499	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6/
Luxembourg	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	-9,239	+4,805	+281	+8,055	-97	-740
Portugal	+1,763	+6,858	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,820	-257	+4,228	+4,480
Rumania	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden	-11,091	+1,189	+64	-13,496	+256	+3,010	+1,304	+404	-11,297	+2,816	+1,528	-1,045	+4,174
Switzerland	+30,397	-3,956	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
Total Europe	-107,412	+91,388	+20,286	-32,717	+3,925	+61,894	-46,942	-66,640	-19,014	-75,575	-60,043	+39,106	-23,080 6/
Canada	+123,623	+32,529	+93,853	+78,701	-58,677	-37,576	-24,110	-65,262	+33,179	+26,163	+65,610	+9,470	-30,257
Latin America													
Argentina	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brazil	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Colombia	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	+2,831	-1,028	+3,596	+1,735	-4,176	-2,269
Costa Rica	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba	+41,597	-695	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,868
Mexico	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-6,330
Netherlands West Indies and Surinam	-5,073	-861	-485	-1,511	+2,256	+828	-2,542	+854	-2,857	-567	+669	-1,824	+311
Panama	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,089	+1,880	+2,059
Venezuela	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,699	+489	-5,163	+1,608	-2,742	+2,397	+256
Total Latin America	+197,206	+12,016	-4,195	+33,834	+38,019	+10,027	+55,012	+26,231	+3,383	-1,416	+4,518	+24,134	-4,297
Asia													
China	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,905	+885	-3,207	-6,758	+9,384	-575	-964	+8,996	+53	-3,995	+190	+14,448	-35,342
British Malaya	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria)	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands	+2,593	+539	-15	+766	-509	-394	-300	+820	-78	+311	+5,340	-5,083	+1,194
Turkey	-10,310	+2,119	+18,067	-11,667	+3,992	-17,381	+1,507	-9,594	+806	-810	-322	-151	+2,944
Other Asia	+1,703	-1,800	-1,501	-439	+882	-1,863	-2,054	+2,370	-289	+377	+4,691	-534	+2,663
Total Asia	-166,882	+11,121	+44,872	+6,673	+12,633	-21,971	-2,192	-11,047	-3,589	-7,577	+13,847	-253	-211,399
Other countries													
Australia	+27,584	+7,881	-4,527	+2,604	+9,048	-3,895	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand	+1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan	+1,294	-73	-994	+328	+548	+303	-989	+489	+169	+691	+67	+626	+89
French Morocco	-5,931	+833	+161	-2,571	-820	-2,994	+230	-268	+23	+189	-275	-238	-101
Union of South Africa	-3,481	+2,030	+1,943	-3,409	-1,794	-1,927	+769	-3,351	+1,464	-1,973	+2,484	-2,618	+4,399
All other	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-8,680	-2,372	+1,233	+1,158	+23,849 6/
Total other countries	+11	+7,695	-6,985	-9,753	+5,323	-11,386	-29,861	+496	-4,736	+2,443	+2,847	+3,098	+41,070 6/
Unidentified	-152	+460	-194	-2	-185	+163	+764	-610	+1,371	-1,327	+273	+693	-1,558
Grand total	+44,394	+155,209	+147,637	+76,736 5/	+1,038	+1,151	-47,329	-116,872	+10,534	-57,289	+26,852	+76,246	-229,521 6/

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945										
	January	February	March	April	May	June	July	August	September	October	November
Europe											
United Kingdom	-77,816	+48,948	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,565	-45,051
France	-17,795 r/	-9,243	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284	-43,280	+47,152	-33,141
Belgium	-2,473	+1,605	+10,143	+6,015	+7,589	-5,125	+8,406	-579	+68,884	-23,011	-12,678
Denmark	-421	-237	+215	-713	-293	+290	+5	+736	+2,405	+1,731	+4,259
Finland	-101	-425	+469	-56	-175	-171	-32	+45	+482	-473	-483
Germany	-29	+46	+88	+51	-246	-5	+26	+99	+13	+191	-167
Greece	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926	+2,584	+2,304
Italy	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072	+5,599	+4,401	+4,981	+3,724	+3,160
Luxembourg	-24	+35	-2	-111	+637	+246	+3,509	+85	-42	-43	+170
Netherlands	-3,101	+2,691	-503	-131	+554	+3,767	+2,844	+2,030	+2,466	+7,429	+5,734
Norway	-384	+1,738	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116	-2,758	-1,700	+253
Portugal	-12,388	-631	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450	-258	+3,157
Rumania	-51	-312	+186	+36	-47	-34	+30	+401	-455	-	+14
Spain	-4,298	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292	-8,216	+6,913
Sweden	-3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891	+14,203	+3,251
Switzerland	-2,176	+8,375	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426	+6,937
U. S. S. R.	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374	-965	+399
Yugoslavia	-43	-21	+78	+31	-145	+33	-503	-57	+103	+14	+218
Other Europe	-1,079	-2,336	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174	-361	-66
Total Europe	-125,340 r/	+59,457	-27,801	-17,391	+6,047	+103,967	+93,675	-78,933	-30,075	+45,862	-54,817
Canada	+46,534	+100,510	+99,763	+36,540	-6,083	+77,813	+91,059	+103,786	+44,155	+67,142	-11,925
Latin America											
Argentina	-4,342	+562	-19,163	-3,410	-2,140	+2,599	+3,484	-4,318	+1,183	+1,118	-4,564
Bolivia	+2,273	-462	-1,936	+1,325	-764	+1,633	-2,089	+875	-72	-637	-1,691
Brazil	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165	+21,155	+1,202	+2,595
Chile	-98	-1,303	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418	+1,027	+7,472
Colombia	+1,374	-266	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	+3,476	-7,675	-3,778
Costa Rica	-278	+14	+568	+585	+103	-814	+491	-999	-1,093	+484	+680
Cuba	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792	-19,166
French West Indies and Guiana	+156	+545	+327	-244	+1,136	-77	+2,242	-1,229	+364	-308	-690
Mexico	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412	-798	-53,424
Netherlands West Indies and Surinam	-898	+377	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221	+630	-2,581
Panama	+230 r/	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330	+115
Peru	+1,004	+797	+3,117	+1,123	+35	+1,599	-77	+2,809	+656	+3,803	+2,941
Venezuela	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532	+6,904	-6,946	+1,286	+3,679	-10,516
Other Latin America	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639	+158	-1,024	-7,016	-1,883	-1,692
Total Latin America	+53,059 r/	+11,387	-29,726	+28,530	+58,678	+25,229	+58,514	-20,098	+19,217	-5,820	-84,262
Asia											
China	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528	+9,784	+3,125	-10,831
French Indo-China	-	+50	-1	+16	+76	-22	+7	+43	+47	-84	-212
Hong Kong	-292	+164	-916	-274	+252	+224	-78	-214	+144	-151	+396
India, Burma, and Ceylon	+8,626	+660	+390	+1,985	-4,205	-836	+3,203	+641	+10,581	+5,278	+1,422
British Malaya	+30	-411	-3	+16	-53	+113	-39	+2	+4	+67	+46
Japan (including Korea and Manchuria)	+61	-168	+162	-17	-14	+66	+272	-391	+265	-49	-81
Netherlands East Indies	+655	+2,484	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-9,494	+5,155	-680
Philippine Islands	-332	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120	-1,761	+18,883
Turkey	+13,198	+9,119	+4,393	+1,188	-1,032	+804	-862	+442	-935	+699	-3,328
Other Asia	+10,105	+1,941	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,249	-1,482	-1,311
Total Asia	+178,510	-71	+5,412	-2,641	-9,141	-35,218	-11,416	+64,049	+77,765	+10,757	+4,304
Other countries											
Australia	-18,916	+698	-287	-132	-2,677	-1,274	-4,029	+825	+1,176	+512	+380
New Zealand	+2,097	-750	-819	-491	-46	-290	+73	+1,179	-1,436	+399	+466
Egypt and Anglo-Egyptian Sudan	+996	+324	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859	+2,270
French Morocco	-175	-69	-198	+245	+128	-638	+339	+765	+1,028	+1,910	+1,651
Union of South Africa	+2,021	+165	-64	-323	-521	+468	-844	+1,226	+3,114	-1,581	+748
All other	+14,895 r/	+2,099	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276	+22,969	-17,194
Total other countries	+918 r/	+2,467	+3,168	-908	-2,079	+318	-627	+13,024	+14,190	+28,068	-11,079
Unidentified	+214	+1,223	+494	+316	-116	-422	-178	-696	+742	+498	+583
Grand total	+153,895 r/	+174,973	+11,310	+44,446	+47,306	+171,687	+231,025	+81,132	+125,994	+146,467	-157,226

Footnotes appear on pages 80 and 81.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - November 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+572	+46	-76	+270	+143	-5	+336	-268	-73	+203	-90	-17	+105
France	+811	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+6	+315
Belgium	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+166
Other Europe	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
Total Europe	+2,329	-200	-111	+2,561	-86	+714	+719	-2,678	+56	+1,410	-1,184	-253	+1,381
Canada	+1,072	+212	+291	-59	-76	-130	+268	-181	+109	+682	-382	+30	+308
Latin America	+261	+1,124	-300	+111	-252	+73	+534	+250	+52	+1,168	-1,481	+133	-1,151
Asia													
Japan (including Korea and Manchuria)	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
Total Asia	-291	+94	-43	-267	-2	+10	+13	+1	+11	+260	-262	-95	-11
All other	+142	-55	+104	-49	+46	-27	+158	+15	+23	+54	-22	+95	-200
Grand total	+3,513	+1,175	-59	+2,297	-370	+640	+1,692	-2,993	+251	+3,574	-3,331	-90	+327

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg	+272	+210	-90	-24	-86	+80	+39	-33	+5	+275	-51	+15	-69
Netherlands	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
Total Europe	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+595	-337	+860	+1,781
Canada	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+145	+507	-242	+610
Latin America													
Argentina	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia	+12	+2	+4	-	+4	+6	+156	-152	-	+38	-39	-7	+12
Brazil	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America	-531	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
Total Latin America	-431	+877	+2,930	-1,555	+36	-1,488	-601	-395	+343	-201	-830	+653	-200
Asia													
China	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria)	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
Total Asia	-93	+238	-96	-314	-285	-36	+64	-42	-63	+116	-47	+245	+127
Other countries													
Australia	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total	+13,372	+2,658	-600	+2,134	+922	-1,027	+3,662	+420	+1,698	+565	-747	+1,304	+2,383

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France	+1,539	-119	+86	+296	-328	+283	+318	+128	+107	+159	+191	+87	+331
Belgium	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece	+1	-	-	+2	-1	+4	-8	-4	+6	+1	+4	+1	-4
Italy	-25	-69	+5	-	-	-7	+6	+56	-55	+3	+23	+1	+8
Luxembourg	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+125	-391	+409
Netherlands	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+342
Norway	+285	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.	-4	-4	-	-	-	-	-	+6	-6	-50	+90	-	-
Yugoslavia	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
Total Europe	+8,582	+290	-654	+1,188	-576	+696	-201	+2,347	+358	+1,480	+1,938	-1,802	+3,578
Canada	-1,417	-494	+273	+196	+300	-931	+345	-912	-320	-272	+2,196	-1,440	-956
Latin America													
Argentina	+1,141	-67	+299	+1,806	-138	+141	-341	+288	+295	-414	+145	+226	-439
Bolivia	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile	+246	+132	-55	+51	-19	-7	+29	-13	+29	-105	+189	-3	+66
Colombia	+316	+136	-27	-1	-18	+46	+84	+45	-71	+17	+80	-121	+166
Costa Rica	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama	+255	-359	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+289
Peru	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
Total Latin America	+1,309	-551	+2,265	-759	-414	+1,302	-308	-748	+195	+788	+726	+150	-1,337
Asia													
China	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-699
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria)	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies	+2	-	-4	+5	-	+1	-	+7	-7	-	-	-	-
Philippine Islands	-6	+8	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Turkey	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
Other Asia	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
Total Asia	-402	+35	-28	-221	-637	+542	-234	-638	+131	+66	+43	+950	-411
Other Countries													
Australia	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
Total other countries	+467	+7	-25	+79	+36	+9	-388	+70	+286	+311	+8	+1	+33
Unidentified	-10	-	-	-	+1	+2	-2	-1	-	-	-	-	-10
Grand total	+8,529	-713	+1,831	+684	-1,289	+1,616	-747	+119	+690	+2,313	+4,911	-2,141	+1,295

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945										
	January	February	March	April	May	June	July	August	September	October	November
Europe											
United Kingdom	-12	+51	-15	-120	+683	+2,538	-3,128	-290	+823	+28	+250
France	-1,166	+970	+229	+30	-552	+254	-23	+293	-53	+129	-126
Belgium	+170	+93	-78	+46	+74	-54	+246	-205	+101	-115	-199
Denmark	+5	+8	-3	-	-15	+5	+30	-110	+71	+52	-78
Finland	-	-	+1	-	-	+1	+5	-	+1	-	+5
Germany	-128	-1	+20	+6	-13	+1	+1	+9	+139	-26	+17
Greece	-	-	+1	-	-	-	+12	+1	-10	+11	+3
Italy	+1	+2	+10	+9	-8	+14	+14	+5	+1	+11	+1
Luxembourg	+21	-4	+29	+38	-118	+5	-5	+300	+78	+22	+76
Netherlands	+134	+251	-78	+424	+95	+411	+677	+173	+385	+452	-1,067
Norway	-37	-121	+97	+6	+31	+117	-46	+209	+94	-35	+131
Portugal	+146	-5	+1	-24	-9	+2	+6	+16	-14	-11	-19
Rumania	-	-	+13	-3	+2	-	+1	-	-	-	-
Spain	-152	+1	+7	-3	+8	+2	+5	-3	+18	+2	+3
Sweden	+23	+44	+11	+11	+94	+148	-42	-38	-67	-33	+99
Switzerland	-112	+1,014	+521	+240	+1,117	+187	+381	+225	+1,195	-514	+861
U. S. S. R.	-9	+9	-	-	-	-	-	+2	-2	-	-
Yugoslavia	-	-	-	-	-	+1	-	-	-	-	-19
Other Europe	-3	+142	-413	+4	-17	+42	-158	+43	+1	+336	+1,100
Total Europe	-1,121	+2,454	+353	+664	+1,072	+3,674	-2,024	+626	+2,761	+309	+1,038
Canada	+557	+305	-86	+80	+2,256	-1,367	-611	+866	+368	-923	+1,168
Latin America											
Argentina	+620	-14	+741	+479	-965	-558	+341	+331	+460	-321	+875
Bolivia	+3	-7	+3	+10	+11	+14	-1	-22	-7	+10	-49
Brazil	-63	-303	-272	-235	-940	+961	-367	+36	-7	+1,096	-186
Chile	-3	+40	+34	+64	-112	-235	+33	+239	-148	-15	-100
Colombia	+123	-27	-63	+14	-94	-122	-34	-30	-70	+118	+5
Costa Rica	+4	-19	+65	-11	-1	-29	+24	+48	-49	+6	+9
Cuba	+115	+186	-59	+262	-192	-355	-317	-275	+498	-442	+35
French West Indies and Guiana	+40	-37	-	+2	+70	-72	-	-	-	-	-
Mexico	+77	-36	-293	-501	+1,313	+333	-297	-562	+504	-404	-295
Netherlands West Indies and Surinam	+29	+39	-183	+145	-2	-365	+104	+86	+52	+454	+12
Panama	+31	+670	+372	-398	+1,222	-1,408	-376	+434	+441	+334	+249
Peru	-37	-25	-131	-494	+254	+990	-586	-18	-9	+172	-23
Venezuela	+145	+72	+100	+197	+174	-1,475	-295	-212	+482	-957	+1,518
Other Latin America	+79	+405	-14	-64	-244	-607	-21	-51	+40	-86	+368
Total Latin America	+1,163	+944	+300	-530	+494	-3,328	-1,792	+4	+2,187	-35	+2,418
Asia											
China	-1,461	-23	-134	-320	-561	-728	-233	+381	-75	+424	-278
French Indo-China	-	-	-	-	-	-	-	-6	+6	+8	-8
Hong Kong	+658	+1	+11	+18	+1	+5	+5	+2	-13	+72	+5
India, Burma, and Ceylon	-57	+67	-9	-8	-3	-11	-68	+23	-2	-7	+6
British Malaya	-	+2	+1	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-3	+1	-3	-	+1	-	-	-	-	-	-
Netherlands East Indies	+1	-	-	-	+56	-56	-	+112	-112	+153	-152
Philippine Islands	+6	-4	+65	+34	-78	-44	-28	-39	+80	-169	+251
Turkey	-	+14	+4	-3	-6	-3	+1	-	+1	-	+49
Other Asia	+21	+4	-14	+16	+10	+4	+16	+26	+53	-36	-48
Total Asia	-835	+62	-79	-263	-580	-833	-307	+499	-62	+445	-175
Other countries											
Australia	+4	+17	+5	+22	-33	-4	+22	+17	-35	+9	+7
New Zealand	-1	+1	-1	-	-	-1	-3	+1	-2	-1	+1
Egypt and Anglo-Egyptian Sudan	-	+10	-9	-31	-2	+10	-25	+3	+1	+2	-4
French Morocco	+3	+3	-2	-	-	+10	-9	+1	-	-	+3
Union of South Africa	+3	+34	-11	-34	-3	+4	-	+33	+2	-1	-11
All other	+18	+14	+51	+16	+12	+4	+6	+14	+251	-35	+191
Total other countries	+27	+79	+33	-27	-26	+23	-9	+69	+217	-26	+187
Unidentified	+14	-4	-	-2	-7	-	+54	-	-2	+3	-
Grand total	-195	+3,840	+521	-78	+3,209	-1,831	-4,689	+2,064	+5,469	-227	+4,636

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+22	-517	-508	-356	-472	-690
France	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden	+1,791	+18	-1,256	+299	-46	+306	+231	+340	-181	+191	-81	+857	+511
Switzerland	+24,786	+3,056	+618	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
Total Europe	+34,635	+3,174	+1,410	-2,308	+1,919	+2,128	+39	+3,766	+2,114	+5,231	+4,761	+5,607	+6,797
Canada	-36,751	+1,270	-7,424	-8,618	-8,289	-6,486	-5,516 1a/	-16,998	+3,729	+91	+9,217	-2,658	+2,931
Latin America	+31,422	+1,559	-557	+2,568	+1,595	+6,087	+2,959 1b/	+4,755	+1,436	+179	+3,570	+2,145	+5,124
Asia													
Japan (including Korea and Manchuria)	-35	+56	+129	+33	+14	+89	-15	-7	+8	-332	+7	+3	-28
Other Asia	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
Total Asia	+10,477	+145	+275	+356	-154	+556	+1,109	+269	+1,201	-159	+1,899	+4,334	+646
All other	+1,449	+55	+222	+30	+246	+184	-4	+5	+199	-19	+290	+29	+212
Grand total	+39,235	+6,203	-6,074	-7,972	-4,683	+2,469	-1,413 1/	-8,203	+6,681	+5,323	+19,737	+9,457	+15,710

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	-2,297
France	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,852	+2,307	+102	+1,702	-1,535
U. S. S. R.	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia	-	-	-	-	-	-	-	-	-	-1	+1	-	-1
Other Europe	+3,662	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-21
Total Europe	+5,054	+2,085	+2,454	-370	+5,893	+3,581	-4,569	-6,011	-2,746	+3,191	+3,529	+1,577	-3,560
Canada	+31,070	-86,520	-15,234	+57,488	-5,182	-9,729	-1,306	-17,309	+107,461	+23,951	-7,413	-2,849	-12,288
Latin America													
Argentina	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia	+2,440	+219	+162	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru	+77	-8	+53	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America	+2,128	-73	-94	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
Total Latin America	+32,111	+1,372	+634	+2,242	+2,147	+2,883	+1,180	-655	+3,355	+7,090	+3,029	+4,631	+4,203
Asia													
China	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria)	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia	+990	+36	+352	+297	+64	+108	+198	+98	-21	-139	+17	-50	+32
Total Asia	+35,556	+1,096	+171	+8,943	+2,313	+77	-56	+14,443	+2,018	+8,164	-911	+583	-1,285
Other countries													
Australia	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
Total other countries	+2,339	+250	+67	+210	+824	+234	+39	-31	+168	+147	+101	+340	-10
Unidentified	-667	-	-	-	-	-	-	+15	-639	-	-	-43	-
Grand total	+105,463	-81,717	-11,908	+68,513	+5,995	-2,954	-4,712	-9,548	+109,617	+42,543	-1,665	+4,239	-12,940

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-892	-4,495	-1,574	-1,119	-1,682	-2,497
France	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands	-264	+566	+33	-282	-149	+41	+716	-173	-353	+86	-58	-320	-371
Norway	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal	+262	+16	+48	+51	+81	-15	+11	-12	+52	+21	-5	+5	+10
Rumania	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain	-1,620	+5	-1,655	+16	-3	+34	-30	-16	+19	-1	-128	+6	-65
Sweden	+2,085	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
Total Europe	-12,201	-3,601	+1,851	-16,019	+4,381	-5,535	+16,385	-1,256	-3,599	-13,285	+1,249	+131	+7,057
Canada	+93,850	-328	-7,266	-21,625	-4,280	-6,357	+27,717	+69,583	+6,320	+50,672	-5,320	-6,859	-8,407
Latin America													
Argentina	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
Total Latin America	+44,252	+3,539	+1,307	-364	+1,586	+3,515	+2,996	+10,601	+3,245	+7,551	+1,775	+3,788	+4,713
Asia													
China	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+155	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria)	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
Total Asia	+177,115	+161	-8	+4,894	-246	+90	+1,355	+1,773	+309	+145	-472	-892	+170,006
Other countries													
Australia	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
Total other countries	+1,215	+83	+270	+36	+215	+82	+386	-163	-19	-60	+280	+21	+84
Unidentified	-	-	-	-	-1	-	-	+1	-	-	-	-	-
Grand total	+304,231	-146	-3,846	-33,079	+1,656	-8,205	+48,840	+80,538	+6,296	+45,023	-2,488	-3,811	+173,453

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945										
	January	February	March	April	May	June	July	August	September	October	November
Europe											
United Kingdom	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399	-4,262
France	-72	-89	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347	-7,821
Belgium	-69	+76	-739	-1,049	+96	+2,022	-82	-195	+138	+604	+742
Denmark	-35	+101	+398	+41	-38	+328	+14	-105	-142	+2	+46
Finland	-	+22	+1	+4	+1	-	+3	-1	+685	+36	+12
Germany	+6	+6	-3	-14	+40	+37	+7	+8	+21	-2	+64
Greece	-10	-	-150	+15	-86	-	-67	+142	+14	-90	+1,149
Italy	-111	+323	-5	+40	-1,366	+1,376	-384	-25	+8	+104	-349
Luxembourg	-17	-9	-1	-41	-96	+19	+50	-313	+78	-63	-60
Netherlands	+6	+77	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127	-2,233
Norway	-2	+14	+169	+91	-3	+227	-63	+1,889	-122	-51	-85
Portugal	-34	+28	+79	+20	+13	+6	+8	-2	+3	-50	+102
Rumania	-	-	-	-	-	-	-	+16	-	+15	+6
Spain	-6	-8	+5	-236	+82	+240	+51	+84	-6	-37	-2
Sweden	-117	+190	-2,363	-239	+944	-34	+12	-92	+57	-3	-425
Switzerland	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897	-3,187
U. S. S. R.	-	+3	+1	-	-	+1	-	+6	+9	-	+2
Yugoslavia	-	+1	-	-77	-	-	-	+1	+3	-	-
Other Europe	+70	-1,108	-6,133	+87	-33	+129	-1,027	-103	-46	-215	-555
Total Europe	-6,356	-6,963	-23,539	-10,354	-6,546	+23,430	-8,541	-2,063	+1,875	-7,726	-16,856
Canada	+7,344	-50,283	-5,643	+22,920	+13,602	-4,412	-5,721	-24,253	-16,487	-58,222	+25,934
Latin America											
Argentina	+256	+48	-35	-49	+1,634	+1,685	-456	+240	+104	+12	+12,073
Bolivia	-17	+14	+5	+20	+2	-46	+451	+13	-16	-1	-248
Brazil	+294	+95	+349	+233	+333	+1,186	+370	+372	+208	+113	-147
Chile	-127	-72	+651	-89	+2,453	+264	+23	-95	-57	+401	+1,313
Colombia	+45	+111	-347	+109	+114	+315	+230	-5	+54	+408	+144
Costa Rica	-3	+13	-60	+3	-11	+23	-19	-7	-17	-19	+31
Cuba	+166	+189	+168	+481	-115	+741	+719	+879	-431	-50	+54
French West Indies and Guiana	-	-5	+10	-3	-	-9	-	-47	-	-	-
Mexico	-267	-10	+261	-14	-318	-24	+289	+73	-693	-4,051	-592
Netherlands West Indies and Surinam	-82	-52	+11	+40	+5	+163	+72	-208	-69	-11	+545
Panama	+1,892	-733	-45	-547	-2,072	+804	-1,212	-1,616	-858	-2,667	-585
Peru	+46	-29	+214	+82	+282	+617	+111	-68	+165	-16	+211
Venezuela	-253	-117	+107	+67	-379	+20	+349	+117	-268	-122	+474
Other Latin America	+254	+438	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763	+365
Total Latin America	+2,204	-110	+1,211	+857	+2,133	+7,597	+1,100	+565	+240	-3,240	+13,638
Asia											
China	+580	+943	-27	+887	+785	+16,941	+11,837	-1,100	-90	+3,244	+174
French Indo-China	-	-	-	-	-	-	-	-	-	-1	-
Hong Kong	-7	-1	+1	-6	+11	-10	+2	-34	+18	-64	+23
India, Burma, and Ceylon	+115	-73	-97	-281	-208	+1,230	-12	-33	-40	-39	-2
British Malaya	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	+3	-	-	-4	-4	-69
Netherlands East Indies	-	-	-	-	-25	-	-	-	-15	-9,232	-1,004
Philippine Islands	-50	+180	+93	-34	+42	-38	-104	-137	-63	-313	-715
Turkey	-1	+2	+26	+4	+7	-	-	+1	+6	-1	-5
Other Asia	-76	-94	-161	-28	+29	-30	+45	-19	+13	+219	+41
Total Asia	+561	+957	-165	+542	+641	+17,696	+11,768	-1,322	-175	-6,191	-1,557
Other countries											
Australia	+37	+33	+63	+101	-63	+46	-2	+284	+17	+124	+66
New Zealand	+5	-	-	-6	+5	-	-6	-3	+6	-	-
Egypt and Anglo-Egyptian Sudan	+8	-8	-55	-8	+1	-41	+4	-11	+56	+110	-3
French Morocco	-24	-35	+35	-2	+4	-3	+14	-12	-62	-7	-180
Union of South Africa	-36	-39	-31	-87	-30	+15	-106	-35	-	-4	-10
All other	-25	-143	-5	-94	+102	+29	+68	+4	-200	+109	-562
Total other countries	-35	-192	+7	-56	+19	+46	-28	+227	-183	+332	-689
Unidentified	-13	+3	-	-3	-	-	-1	-	-1	-	-
Grand total	+3,705	-56,588	-28,129	+13,906	+9,849	+44,357	-1,421	-26,846	-14,731	-75,047	+20,470

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of November, 1945

Table 1.- Short-Term Claims on Foreigners as of November 30, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	25,947	15,547	7,897	839	6,811	10,400	7,138	1,783	1,479
France	1,075	128	32	39	57	947	421	-	526
Belgium	602	79	64	11	4	523	356	-	167
Denmark	1,521	6	5	-	1	1,515	-	-	1,515
Finland	8	2	1	-	1	6	-	-	6
Germany	33,854	53	7	28	18	33,801	20,556	67	13,178
Greece	632	14	-	8	6	618	-	-	618
Italy	343	239	24	209	6	104	-	-	104
Luxembourg	69	-	-	-	-	69	-	-	69
Netherlands	36,493	400	350	48	2	36,093	439	-	35,654
Norway	84	27	5	-	22	57	-	-	57
Portugal	390	129	127	1	1	261	149	-	112
Rumania	27	3	-	3	-	24	1	-	23
Spain	864	140	5	43	92	724	525	-	199
Sweden	1,011	564	533	22	9	447	47	-	400
Switzerland	1,645	531	398	130	9	1,114	313	-	801
U. S. S. R.	82	10	10	-	-	72	69	-	3
Yugoslavia	8	1	-	-	1	7	5	-	2
Other Europe	4,903	228	92	72	64	4,675	1,327	-	3,348
Total Europe	109,558	18,101	9,544	1,453	7,104	91,457	31,346	1,850	58,261
Canada	38,024	17,122	12,384	4,262	476	20,902	1,297	2,604	17,001
Latin America									
Argentina	20,525	855	139	672	44	19,670	6,982	188	12,500
Bolivia	1,249	-	-	-	-	1,249	491	-	758
Brazil	22,032	39	15	7	17	21,993	1,934	1,652	18,407
Chile	7,179	1	1	-	-	7,178	61	1,108	6,009
Colombia	19,402	19	-	17	2	19,383	6,039	2,015	11,329
Costa Rica	1,183	-	-	-	-	1,183	9	4	1,170
Cuba	27,246	61	55	-	6	27,185	12,541	6,566	8,078
French West Indies and Guiana	24	-	-	-	-	24	-	-	24
Mexico	10,606	1,256	1,028	123	105	9,350	1,480	1,280	6,590
Netherlands West Indies and Surinam	336	3	-	-	3	333	-	-	333
Panama	979	-	-	-	-	979	-	1	978
Peru	1,680	17	4	-	13	1,663	-	3	1,660
Venezuela	6,057	68	61	-	7	5,989	1,705	107	4,177
Other Latin America	27,330	55	39	-	16	27,275	15,549	586	11,140
Total Latin America	145,828	2,374	1,342	819	213	143,454	46,791	13,510	83,153
Asia									
China	1,702	24	7	4	13	1,678	899	154	625
French Indo-China	190	1	-	-	1	189	-	-	189
Hong Kong	805	287	155	129	3	518	192	63	263
India, Burma, and Ceylon	7,051	5,193	100	5,074	19	1,858	20	983	855
British Malaya	139	17	-	-	17	122	2	36	84
Japan (including Korea and Manchuria)	532	4	3	1	-	528	512	-	16
Netherlands East Indies	1,400	-	-	-	-	1,400	-	1,324	76
Philippine Islands	13,658	132	33	1	98	13,526	8,064	811	4,651
Turkey	1,681	7	-	1	6	1,674	863	-	811
Other Asia	1,990	46	45	-	1	1,944	266	-	1,678
Total Asia	29,148	5,711	343	5,210	158	23,437	10,818	3,371	9,248
Other countries									
Australia	907	116	64	-	52	791	2	315	474
New Zealand	715	11	6	-	5	704	-	31	673
Egypt and Anglo-Egyptian Sudan	217	1	-	-	1	216	14	-	202
French Morocco	39	-	-	-	-	39	-	-	39
Union of South Africa	5,001	43	-	28	15	4,958	6	-	4,952
All Other	1,676	117	13	-	104	1,559	163	-	1,396
Total other countries	8,555	288	83	28	177	8,267	185	346	7,736
Unidentified	207	-	-	-	-	207	-	-	207
Grand total	331,320	43,596	23,696	11,772	8,128	287,724	90,437	21,681	175,606

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of November 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of November 30, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	699,617	688,747	678,878	1,741	5,034	3,094	10,870	985	2,588	7,363
France	327,256	326,807	280,221	176	45,490	920	449	138	264	47
Belgium	182,997	182,852	178,132	189	4,384	147	145	46	-	99
Denmark	24,327	24,324	23,506	5	760	53	3	2	-	1
Finland	6,202	6,198	6,198	-	-	-	4	4	-	-
Germany	6,884	6,869	6,764	62	2	41	15	14	-	1
Greece	70,977	70,902	70,135	205	535	27	75	49	-	26
Italy	65,360	65,349	64,963	57	200	149	11	11	-	-
Luxembourg	23,023	23,023	22,977	16	30	-	-	-	-	-
Netherlands	269,642	269,278	260,613	53	8,577	35	364	349	7	28
Norway	182,936	182,920	66,889	48	115,980	23	16	6	-	10
Portugal	48,497	48,014	46,916	794	-	304	483	8	-	475
Rumania	9,240	9,240	9,211	29	-	-	-	-	-	-
Spain	31,208	31,127	30,651	313	160	3	81	80	-	1
Sweden	217,196	217,132	94,881	14,239	108,000	12	64	64	-	-
Switzerland	289,966	289,425	274,991	4,660	9,699	115	541	176	-	365
U. S. S. R.	24,848	24,848	24,836	12	-	-	-	-	-	-
Yugoslavia	5,441	5,436	5,390	1	45	-	5	-	-	5
Other Europe	44,317	44,288	42,135	80	2,030	43	29	24	-	5
Total Europe	2,529,934	2,516,779	2,188,267	22,680	300,866	4,966	13,155	1,936	2,793	8,426
Canada	1,545,733	1,541,430	374,454	633	1,166,179	164	4,303	1,181	6	3,116
Latin America:										
Argentina	82,305	82,279	75,088	3,195	3,995	1	26	17	-	9
Bolivia	15,641	15,641	14,837	4	800	-	-	-	-	-
Brazil	185,603	185,495	179,374	-	444	108	108	-	-	-
Chile	71,411	71,408	70,210	853	300	45	3	3	-	-
Colombia	84,508	84,507	84,495	12	-	-	1	1	-	-
Costa Rica	7,079	7,079	6,893	185	-	1	-	-	-	-
Cuba	136,461	136,461	134,917	1,117	400	27	-	-	-	-
French West Indies and Guiana	6,634	6,634	6,634	-	-	-	-	-	-	-
Mexico	111,818	111,605	110,933	522	105	45	213	22	-	191
Netherlands West Indies and Surinam	30,990	30,990	25,647	-	5,343	-	-	-	-	-
Panama	90,732	90,732	80,936	21	9,775	-	-	-	-	-
Peru	45,904	44,301	41,340	620	2,340	1	1,603	1,602	-	1
Venezuela	38,323	38,281	37,844	427	10	-	42	42	-	-
Other Latin America	138,334	137,983	121,823	749	14,710	701	351	346	-	5
Total Latin America	1,045,743	1,043,396	981,971	21,982	37,778	1,669	2,347	2,141	-	206
Asia:										
China	581,380	578,623	389,528	144	188,817	134	2,757	415	-	2,342
French Indo-China	27,500	27,500	27,450	-	50	-	-	-	-	-
Hong Kong	22,115	19,183	19,139	5	-	39	2,932	2,932	-	-
India, Burma, and Ceylon	34,561	34,301	32,565	1,177	506	53	260	223	35	2
British Malaya	1,032	1,017	1,000	-	-	17	15	15	-	-
Japan (including Korea and Manchuria	4,077	4,041	3,315	465	22	239	36	24	-	12
Netherlands East Indies	103,758	103,756	38,423	209	65,112	12	2	2	-	-
Philippine Islands	109,248	109,099	106,185	47	925	1,942	149	109	-	40
Turkey	47,186	47,186	46,786	308	-	92	-	-	-	-
Other Asia	72,997	72,969	67,072	903	5,012	382	28	28	-	-
Total Asia	1,003,854	997,675	671,463	2,858	320,444	2,910	6,179	3,748	35	2,396
Other countries:										
Australia	30,154	29,989	26,728	2,873	270	118	165	10	-	155
New Zealand	4,303	4,147	4,052	95	-	-	156	155	-	1
Egypt and Anglo-Egyptian Sudan	19,627	19,094	17,057	254	-	1,783	533	-	-	533
French Morocco	9,363	9,346	8,596	18	-	732	17	-	-	17
Union of South Africa	8,048	7,919	7,897	2	15	5	129	-	-	129
All other	96,081	95,175	89,196	208	5,725	46	906	786	-	120
Total other countries	167,576	165,670	153,526	3,450	6,010	2,684	1,906	951	-	955
Unidentified	18,088	18,088	18,074	14	-	-	-	-	-	-
Grand total	6,310,928	6,283,038	4,387,755	51,617	1,831,277	12,389	27,890	9,957	2,834	15,099

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of November 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During November 1945, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	2,542	1,300	849	451	1,242	802	440	6,804	5,435	4,404	1,031	1,369	630	739
France	2,232	2,053	1,241	812	179	87	92	10,053	9,893	1,464	8,429	160	-	160
Belgium	2,687	2,558	549	2,009	129	-	129	1,945	1,876	327	1,549	69	2	67
Denmark	315	269	68	201	46	-	46	269	259	165	94	10	-	10
Finland	30	1	-	1	29	-	29	18	18	18	-	-	-	-
Germany	158	158	37	121	-	-	-	94	94	38	56	-	-	-
Greece	1,405	1,405	101	1,304	-	-	-	256	256	88	168	-	-	-
Italy	190	176	51	125	14	-	14	539	539	456	83	-	-	-
Luxembourg	96	96	86	10	-	-	-	156	154	154	-	2	-	2
Netherlands	1,334	1,159	1,108	51	175	3	172	3,567	2,744	1,050	1,694	823	4	819
Norway	669	431	253	178	238	-	238	754	712	688	24	42	16	26
Portugal	136	136	101	35	-	-	-	34	29	24	5	5	-	5
Rumania	6	6	5	1	-	-	-	-	-	-	-	-	-	-
Spain	55	55	30	25	-	-	-	57	31	23	8	26	-	26
Sweden	446	371	324	47	75	6	69	671	394	238	156	477	2	475
Switzerland	7,298	6,701	5,348	1,353	597	74	523	10,485	9,425	7,988	1,437	1,060	108	952
U. S. S. R.	2	-	-	-	2	-	2	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	614	604	85	519	10	-	10	1,169	607	398	209	562	215	347
Total Europe	20,215	17,479	10,236	7,243	2,736	972	1,764	37,071	32,466	17,523	14,943	4,605	977	3,628
Canada	71,369	13,048	7,894	5,754	58,321	2,308	56,013	45,435	23,391	13,502	9,889	22,044	5,887	16,757
Latin America														
Argentina	15,572	12,502	1,794	10,708	3,070	88	2,982	3,499	2,381	2,097	284	1,118	323	795
Bolivia	2	-	-	-	2	-	2	250	24	24	-	226	1	225
Brazil	1,066	893	786	107	173	91	82	1,213	1,169	1,038	131	44	26	18
Chile	1,926	694	588	106	1,232	26	1,206	613	546	539	7	67	31	36
Colombia	305	117	115	2	188	1	187	161	153	153	-	8	8	-
Costa Rica	81	71	8	63	10	10	-	50	41	38	3	9	-	9
Cuba	3,571	3,078	3,031	47	493	297	196	3,517	2,573	2,525	48	944	876	68
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,311	1,291	1,199	92	20	4	16	1,903	1,830	1,287	543	73	39	34
Netherlands West Indies and Surinam	663	651	179	472	12	11	1	118	115	115	-	3	3	-
Panama	2,472	2,360	748	1,612	112	31	81	3,057	2,936	1,624	1,312	121	-	121
Peru	321	211	156	55	110	2	108	110	71	56	15	39	-	39
Venezuela	1,934	1,786	745	1,041	148	5	143	1,460	1,458	1,196	262	2	2	-
Other Latin America	5,054	4,136	3,707	429	918	498	420	4,689	3,325	3,206	119	1,364	599	769
Total Latin America	34,278	27,790	13,056	14,734	6,488	1,064	5,424	20,640	16,622	13,898	2,724	4,018	1,908	2,110
Asia														
China	2,343	2,304	1,936	368	39	13	26	2,169	1,787	1,280	507	382	22	360
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	29	29	29	-	-	-	-	6	6	6	-	-	-	-
India, Burma, and Ceylon	49	49	36	13	-	-	-	51	51	34	17	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-	69	69	2	67	-	-	-
Netherlands East Indies	1,160	1,160	1	1,159	-	-	-	2,164	2,164	-	2,164	-	-	-
Philippine Islands	107	107	101	6	-	-	-	822	814	598	216	8	8	-
Turkey	-	-	-	-	-	-	-	5	4	4	-	1	-	1
Other Asia	328	255	219	36	73	36	37	287	242	145	97	45	3	42
Total Asia	4,016	3,904	2,322	1,582	112	49	63	5,573	5,137	2,069	3,068	436	33	403
Other countries														
Australia	132	34	30	4	98	-	98	66	55	50	5	11	-	11
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	17	9	9	-	8	4	4	20	19	5	14	1	-	1
French Morocco	-	-	-	-	-	-	-	180	-	-	-	180	-	180
Union of South Africa	28	28	28	-	-	-	-	38	38	22	16	-	-	-
All other	208	110	109	1	98	-	98	770	659	553	106	111	11	100
Total other countries	385	181	176	5	204	4	200	1,074	771	630	141	303	11	292
Unidentified	-	-	-	-	-	-	-	-	-	-	-	7	-	-
Grand total	130,263	62,402	33,684	29,318	67,861	4,397	63,464	109,793	78,387	47,622	30,765	31,406	8,216	23,190

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Section I - Net Position, January 1942 - November 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan.28)	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan.29-Feb.25)	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb.26-Apr. 1)	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr.29)	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr.30-June 3)	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1)	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September	-1,056	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January	-402	+1,011	+3,373	-383	-516	-30	-105	-1,299	+14	-84	+34
February	+577	+1,939	+4,399	-389	-519	-30	-106	-1,858	+15	-84	-14
March	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-41
1944-January	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January	+6,630	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April	+6,357	+5,325	+6,985	-179	-475	-29	-59	-854	+26	-88	+46
May	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+30	-87	+99
June	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+61
July	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August	+9,081	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8
September	+2,181	-581	+930	-168	-352	-28	-60	-801	+5	-94	-2
October	-260	-2,162	-356	-164	-334	-29	-61	-769	-4	-99	-273
November	-1,271	-2,248	-1,082	-182	-231	-28	-61	-813	+32	-103	-285

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section I - Net Position, January 1942 - November 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28)	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22
Feb. (Jan.29-Feb.25)	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb.26-Apr. 1)	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr.29)	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3)	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1)	+43	-211	+496	+114	-2,397	1/	1/	-168	-2,229	+40
July	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March	+96	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August	+14	-93	+1,512	+713	-2,198	-53	-2,106	-50	+51	+88
September	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November	-174	-115	+5,085	+564	-2,140	-53	-2,102	-50	+65	+60
December	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January	-290	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July	+12	-102	+3,649	+648	-2,318	-38	-2,140	-50	-90	+222
August	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October	+49	-89	+2,921	+597	-2,182	-41	-2,135	-28	+62	+238
November	+52	-126	+2,697	+451	-2,079	-41	-2,135	-27	+124	+292
December	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August	-45	-15	+5,242	+481	-2,285	-51	-2,122	-27	-85	+175
September	+39	-50	+4,342	+672	-2,263	-51	-2,122	-27	-83	+31
October	+24	-57	+3,800	+446	-2,406	-53	-2,120	-27	-206	+62
November	+399	-54	+3,080	+224	-2,143	-53	-2,138	-27	-225	+116

1/ Not available.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January - November 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-January	3,851	1,437	649	3	519	-	-	248	-	-	-
February	3,897	1,308	519	3	519	-	-	248	-	-	-
March	3,684	1,005	452	3	283	-	-	248	-	-	-
April	3,397	912	410	3	237	-	-	237	-	-	-
May	5,661	763	316	3	188	-	-	237	-	-	-
June	4,394	715	377	3	79	-	-	237	-	-	-
July	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November	21,996	13,605	13,375	3	13	-	-	81	110	-	17
From foreign customers:											
1945-January	2,130	590	126	-	297	-	-	167	-	-	-
February	2,313	570	105	-	297	-	-	167	-	-	-
March	2,273	403	124	-	112	-	-	167	-	-	-
April	1,634	337	115	-	66	-	-	156	-	-	-
May	3,540	302	80	-	66	-	-	156	-	-	-
June	2,817	383	161	-	66	-	-	156	-	-	-
July	2,149	68	68	-	-	-	-	-	-	-	-
August	2,406	443	443	-	-	-	-	-	-	-	-
September	2,575	911	721	-	-	-	-	-	-	-	-
October	2,339	619	619	-	-	-	-	-	-	-	-
November	2,043	822	712	-	-	-	-	-	110	-	-
From domestic customers:											
1945-January	1,721	847	523	3	222	-	-	81	-	-	-
February	1,584	738	414	3	222	-	-	81	-	-	-
March	1,411	602	328	3	171	-	-	81	-	-	-
April	1,763	575	295	3	171	-	-	81	-	-	-
May	2,121	461	256	3	122	-	-	81	-	-	-
June	1,577	332	216	3	13	-	-	81	-	-	-
July	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November	19,953	12,783	12,663	3	13	-	-	81	-	-	17
Sales contracts											
Total:											
1945-January	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April	4,899	2,491	1,354	82	379	-	10	622	5	1	-
May	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October	24,769	16,661	15,758	2	99	-	10	412	35	1	350
November	28,802	19,985	18,989	2	51	-	11	383	158	1	354
To foreign customers:											
1945-January	2,254	2,254	906	-	610	-	-	738	-	-	-
February	2,254	2,254	906	-	610	-	-	738	-	-	-
March	1,485	1,476	906	-	360	-	-	210	-	-	-
April	1,062	988	468	-	310	-	-	210	-	-	-
May	911	893	503	-	180	-	-	210	-	-	-
June	1,138	678	628	-	50	-	-	-	-	-	-
July	640	567	517	-	50	-	-	-	-	-	-
August	991	556	506	-	50	-	-	-	-	-	-
September	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October	2,000	1,845	1,249	-	50	-	-	-	-	-	346
November	2,384	1,994	1,198	-	50	-	-	-	-	-	346
To domestic customers:											
1945-January	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March	4,132	1,445	908	2	69	-	10	412	11	1	-
April	3,797	1,503	886	82	69	-	10	412	5	1	-
May	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June	10,061	1,041	583	2	1	-	10	412	-	1	-
July	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August	9,503	5,117	4,699	32	1	-	10	412	-	1	-
September	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November	26,418	18,391	17,791	2	1	-	11	383	158	1	8

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January - November 1945 - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-January	17	1	777	336	1,297	380	824	-	93	4
February	17	2	1,291	-	1,297	380	824	-	93	1
March	17	2	1,404	-	1,253	380	824	-	49	22
April	17	8	1,136	6	1,301	380	824	-	97	42
May	17	2	2,843	750	1,305	380	824	-	101	-
June	17	2	2,219	129	1,331	380	824	-	127	-
July	17	2	2,196	129	1,309	380	824	-	105	-
August	-	2	1,868	129	1,287	380	824	-	83	5
September	190	3	1,427	3	1,300	380	824	-	96	149
October	-	4	5,156	3	1,230	380	824	-	26	131
November	-	6	5,618	1,534	1,204	380	824	-	-	35
From foreign customers:										
1945-January	-	-	-	336	1,204	380	824	-	-	-
February	-	1	518	-	1,204	380	824	-	-	1
March	-	-	666	-	1,204	380	824	-	-	-
April	-	-	60	-	1,237	380	824	-	33	-
May	-	-	1,209	750	1,283	380	824	-	79	-
June	-	-	996	129	1,309	380	824	-	105	-
July	-	-	669	129	1,287	380	824	-	83	-
August	-	-	547	129	1,287	380	824	-	83	-
September	190	-	235	-	1,300	380	824	-	96	129
October	-	-	490	-	1,230	380	824	-	26	-
November	-	-	17	-	1,204	380	824	-	-	-
From domestic customers:										
1945-January	17	1	777	-	93	-	-	-	93	4
February	17	1	753	-	93	-	-	-	93	-
March	17	2	738	-	49	-	-	-	49	22
April	17	8	1,076	6	64	-	-	-	64	42
May	17	2	1,638	-	22	-	-	-	22	-
June	17	2	1,223	-	22	-	-	-	22	-
July	17	2	1,531	-	22	-	-	-	22	-
August	-	2	1,321	-	-	-	-	-	-	5
September	-	3	1,192	3	-	-	-	-	-	20
October	-	4	4,666	3	-	-	-	-	-	131
November	-	6	5,601	1,534	-	-	-	-	-	35
Sales contracts										
Total:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,357	108	93	19	-	4	70	138
April	30	8	1,890	88	309	19	-	4	286	81
May	30	2	3,211	845	250	19	-	4	227	58
June	30	2	8,926	206	289	19	-	4	266	59
July	30	2	4,592	690	230	19	-	4	207	1
August	-	2	3,974	591	294	19	-	4	231	2
September	220	3	4,729	352	302	19	-	4	279	29
October	30	4	7,565	355	163	19	-	4	140	25
November	30	6	8,077	666	56	19	-	4	33	18
To foreign customers:										
1945-January	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-
March	-	-	9	-	-	-	-	-	-	-
April	-	-	74	-	-	-	-	-	-	-
May	-	-	18	-	-	-	-	-	-	-
June	-	-	460	-	-	-	-	-	-	-
July	-	-	73	-	-	-	-	-	-	-
August	-	-	-	435	-	-	-	-	-	-
September	-	-	9	347	-	-	-	-	-	-
October	-	-	-	355	-	-	-	-	-	-
November	-	-	228	562	-	-	-	-	-	-
To domestic customers:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,348	108	93	19	-	4	70	138
April	30	8	1,816	88	309	19	-	4	286	81
May	30	2	3,193	845	250	19	-	4	227	58
June	30	2	8,466	206	289	19	-	4	266	59
July	30	2	4,519	690	230	19	-	4	207	1
August	-	2	3,974	156	294	19	-	4	231	2
September	220	3	4,720	5	302	19	-	4	279	29
October	30	4	7,565	-	163	19	-	4	140	25
November	30	6	7,849	104	56	19	-	4	33	18

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - November 1945

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-January	Spot	46,852	21,692	16,932	5	-	-	-	-	338	726
	Forward	1,540	217	217	-	-	-	-	-	-	-
February	Spot	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward	1,819	275	275	-	-	-	-	-	-	-
March	Spot	51,533	24,022	16,235	25	250	-	-	528	469	518
	Forward	1,930	121	121	-	-	-	-	-	-	-
April	Spot	45,799	19,884	14,743	250	50	-	-	-	480	220
	Forward	1,983	165	165	-	-	-	-	-	-	-
May	Spot	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward	5,226	157	157	-	-	-	-	-	-	-
June	Spot	71,280	29,527	22,296	81	304	-	-	219	342	472
	Forward	3,700	224	224	-	-	-	-	-	-	-
July	Spot	54,160	26,884	19,098	106	531	-	-	20	504	259
	Forward	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot	56,112	32,782	23,868	268	365	-	-	-	629	338
	Forward	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward	13,432	7,770	7,765	5	-	-	-	-	-	-
November	Spot	84,122	50,087	40,377	384	312	-	-	196	604	639
	Forward	14,823	6,189	6,042	-	-	-	-	-	110	-
Purchases from banks:											
1945-January	Spot	27,614	13,100	8,688	-	-	-	-	-	330	661
	Forward	1,271	217	217	-	-	-	-	-	-	-
February	Spot	24,980	12,048	7,965	1	-	-	-	-	316	284
	Forward	1,474	217	217	-	-	-	-	-	-	-
March	Spot	31,229	16,404	9,011	25	250	-	-	528	469	349
	Forward	1,511	121	121	-	-	-	-	-	-	-
April	Spot	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward	1,416	104	104	-	-	-	-	-	-	-
May	Spot	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward	4,873	142	142	-	-	-	-	-	-	-
June	Spot	46,582	19,501	12,460	71	295	-	-	210	334	461
	Forward	3,456	218	218	-	-	-	-	-	-	-
July	Spot	32,816	18,189	11,132	97	488	-	-	20	446	259
	Forward	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot	31,652	18,395	10,498	266	339	-	-	-	608	327
	Forward	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward	7,414	5,136	5,009	-	-	-	-	-	110	-
Purchases from others:											
1945-January	Spot	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward	269	-	-	-	-	-	-	-	-	-
February	Spot	13,309	6,018	5,763	13	-	-	-	-	1	42
	Forward	345	58	58	-	-	-	-	-	-	-
March	Spot	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward	419	-	-	-	-	-	-	-	-	-
April	Spot	18,783	7,746	7,355	25	-	-	-	-	8	33
	Forward	567	61	61	-	-	-	-	-	-	-
May	Spot	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward	353	15	15	-	-	-	-	-	-	-
June	Spot	24,798	10,026	9,838	10	9	-	-	9	8	11
	Forward	244	6	6	-	-	-	-	-	-	-
July	Spot	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward	2,089	1,489	1,489	-	-	-	-	-	-	-
September	Spot	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward	7,409	1,033	1,033	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - November 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-January	Spot	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
	Forward	-	-	-	1,319	-	-	-	-	4
February	Spot	327	3,298	56	11,999	3,674	667	-	667	3,923
	Forward	-	-	-	1,544	-	-	-	-	-
March	Spot	460	5,384	153	19,079	3,976	760	-	760	3,696
	Forward	-	-	-	1,751	41	-	-	-	17
April	Spot	328	3,687	126	17,493	4,074	940	-	940	3,368
	Forward	-	-	-	1,748	21	49	-	49	-
May	Spot	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward	-	-	-	3,999	956	114	-	114	-
June	Spot	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward	-	-	-	3,417	-	59	-	59	-
July	Spot	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward	-	-	-	1,551	-	-	-	-	15
August	Spot	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward	-	-	-	1,836	-	46	-	46	-
September	Spot	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward	-	-	-	1,353	3	-	-	-	141
October	Spot	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward	-	-	-	5,646	-	13	-	13	3
November	Spot	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward	17	-	-	7,123	1,531	-	-	-	-
Purchases from banks:										
1945-January	Spot	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
	Forward	-	-	-	1,050	-	-	-	-	4
February	Spot	249	3,207	26	6,709	3,132	646	-	646	2,045
	Forward	-	-	-	1,257	-	-	-	-	-
March	Spot	400	5,297	75	9,194	3,242	759	-	759	1,630
	Forward	-	-	-	1,373	-	-	-	-	17
April	Spot	287	3,481	48	9,279	3,292	933	-	933	1,374
	Forward	-	-	-	1,263	-	49	-	49	-
May	Spot	473	4,588	118	10,348	3,880	909	-	909	1,695
	Forward	-	-	-	3,695	956	80	-	80	-
June	Spot	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward	-	-	-	3,179	-	59	-	59	-
July	Spot	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward	-	-	-	1,301	-	-	-	-	15
August	Spot	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward	-	-	-	1,176	-	46	-	46	-
September	Spot	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward	-	-	-	994	-	-	-	-	40
October	Spot	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward	-	-	-	3,174	-	13	-	13	3
November	Spot	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward	17	-	-	2,278	-	-	-	-	-
Purchases from others:										
1945-January	Spot	76	99	35	6,581	1,837	21	-	21	2,207
	Forward	-	-	-	269	-	-	-	-	-
February	Spot	78	91	30	5,250	542	21	-	21	1,878
	Forward	-	-	-	287	-	-	-	-	-
March	Spot	60	87	78	9,885	734	1	-	1	2,066
	Forward	-	-	-	378	41	-	-	-	-
April	Spot	41	206	78	8,214	782	7	-	7	1,994
	Forward	-	-	-	485	21	-	-	-	-
May	Spot	57	85	57	10,990	717	-	-	-	2,247
	Forward	-	-	-	304	-	34	-	34	-
June	Spot	38	33	70	11,639	638	25	-	25	2,430
	Forward	-	-	-	238	-	-	-	-	-
July	Spot	454	36	89	9,750	1,045	1	-	1	1,833
	Forward	-	-	-	250	-	-	-	-	-
August	Spot	38	228	91	9,391	855	97	-	97	2,330
	Forward	-	-	1	660	-	-	-	-	-
September	Spot	126	37	66	11,843	702	35	-	35	2,640
	Forward	-	-	-	339	3	-	-	-	101
October	Spot	151	330	82	15,026	939	63	-	63	2,868
	Forward	-	-	-	2,472	-	-	-	-	-
November	Spot	100	573	92	10,052	1,156	10	-	10	4,442
	Forward	-	-	-	4,845	1,531	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - November 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1945-January	Spot	44,883	21,401	16,651	5	-	-	-	-	322	722
	Forward	2,099	891	891	-	-	-	-	-	-	-
February	Spot	40,352	19,153	14,809	14	-	-	-	-	321	327
	Forward	3,128	479	479	-	-	-	-	-	-	-
March	Spot	45,449	22,995	15,388	25	836	-	-	-	438	518
	Forward	3,826	149	138	-	-	-	-	-	11	-
April	Spot	45,854	20,067	15,134	256	46	-	-	11	479	223
	Forward	3,172	197	197	-	-	-	-	-	-	-
May	Spot	53,964	23,361	16,825	572	142	-	-	-	412	348
	Forward	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward	11,080	695	695	-	-	-	-	-	-	-
July	Spot	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward	7,342	2,592	2,592	-	-	-	-	-	-	-
August	Spot	53,167	30,109	20,791	870	383	-	-	2	690	340
	Forward	6,298	3,196	3,139	-	-	-	-	-	-	-
September	Spot	75,980	46,874	40,421	118	867	-	-	-	533	238
	Forward	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot	78,309	37,995	28,814	861	83	-	-	17	797	518
	Forward	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward	17,775	9,091	8,958	-	-	-	1	-	124	-
Sales to banks:											
1945-January	Spot	19,704	9,537	8,155	-	-	-	-	-	62	565
	Forward	1,051	141	141	-	-	-	-	-	-	-
February	Spot	15,498	6,895	5,998	-	-	-	-	-	149	158
	Forward	1,030	242	242	-	-	-	-	-	-	-
March	Spot	17,477	7,384	6,140	1	186	-	-	-	184	184
	Forward	927	101	101	-	-	-	-	-	-	-
April	Spot	16,000	7,532	6,699	-	86	-	-	11	231	118
	Forward	1,031	114	114	-	-	-	-	-	-	-
May	Spot	21,137	9,599	8,259	192	86	-	-	-	133	804
	Forward	1,335	882	282	-	-	-	-	-	-	-
June	Spot	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward	2,132	319	319	-	-	-	-	-	-	-
July	Spot	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward	4,806	3,905	3,905	-	-	-	-	-	-	-
October	Spot	34,291	15,775	12,974	73	40	-	-	2	438	431
	Forward	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot	33,132	17,895	15,208	75	77	-	-	3	136	433
	Forward	8,010	5,248	5,240	-	-	-	-	-	-	-
Sales to others:											
1945-January	Spot	25,179	11,864	8,496	5	-	-	-	-	260	157
	Forward	1,048	150	150	-	-	-	-	-	-	-
February	Spot	24,900	12,258	8,811	14	-	-	-	-	172	169
	Forward	2,098	257	257	-	-	-	-	-	-	-
March	Spot	27,972	15,231	9,188	24	50	-	-	-	254	334
	Forward	2,897	48	37	-	-	-	-	-	11	-
April	Spot	27,854	12,535	8,495	256	20	-	-	-	248	105
	Forward	2,141	83	83	-	-	-	-	-	-	-
May	Spot	32,827	13,962	8,966	380	116	-	-	-	279	144
	Forward	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot	38,223	17,419	11,952	74	221	-	-	-	264	225
	Forward	8,888	176	176	-	-	-	-	-	-	-
July	Spot	31,762	17,361	11,953	93	400	-	-	176	288	27
	Forward	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot	32,162	19,596	14,706	109	253	-	-	-	362	49
	Forward	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot	44,018	22,220	15,640	188	43	-	-	15	359	67
	Forward	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward	9,765	3,843	3,718	-	-	-	1	-	124	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - November 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-January	Spot	665	2,962	74	14,940	3,923	897	-	897	3,722
	Forward	-	-	-	1,739	-	18	-	18	51
February	Spot	297	3,306	79	12,143	4,747	708	-	708	3,541
	Forward	-	-	-	2,503	73	3	-	3	70
March	Spot	475	5,393	142	14,637	3,725	861	-	861	3,671
	Forward	-	-	-	3,575	54	2	-	2	44
April	Spot	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward	-	-	-	2,775	29	143	-	143	28
May	Spot	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward	-	-	-	3,791	976	168	-	168	-
June	Spot	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward	-	-	-	10,394	41	90	-	90	-
July	Spot	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward	-	-	-	4,233	487	-	-	-	30
August	Spot	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward	-	17	-	2,991	41	110	-	110	-
September	Spot	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward	-	-	-	4,052	88	47	-	47	20
October	Spot	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward	346	-	-	6,956	187	56	-	56	3
November	Spot	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward	8	-	-	8,328	356	-	-	-	-
Sales to banks:										
1945-January	Spot	332	323	20	8,023	555	74	-	74	1,535
	Forward	-	-	-	877	-	-	-	-	33
February	Spot	183	396	11	6,269	886	35	-	35	1,407
	Forward	-	-	-	771	17	-	-	-	-
March	Spot	64	541	24	8,284	288	24	-	24	1,557
	Forward	-	-	-	785	41	-	-	-	-
April	Spot	79	411	17	8,752	483	29	-	29	1,264
	Forward	-	-	-	868	21	-	-	-	28
May	Spot	148	611	26	9,614	235	82	-	82	1,607
	Forward	-	-	-	1,009	-	34	-	34	-
June	Spot	250	796	36	9,822	316	132	-	132	1,550
	Forward	-	-	-	1,813	-	-	-	-	-
July	Spot	361	761	76	6,776	268	126	-	126	1,216
	Forward	-	-	-	1,475	-	-	-	-	15
August	Spot	783	882	50	7,355	311	209	-	209	1,451
	Forward	-	-	-	439	-	-	-	-	-
September	Spot	398	799	19	14,184	292	170	-	170	1,894
	Forward	-	-	-	901	-	-	-	-	-
October	Spot	790	1,023	44	15,799	387	218	-	218	2,112
	Forward	346	-	-	3,703	-	-	-	-	3
November	Spot	689	1,800	64	12,618	302	163	-	163	2,164
	Forward	8	-	-	2,762	-	-	-	-	-
Sales to others:										
1945-January	Spot	273	2,639	54	6,917	3,368	823	-	823	2,187
	Forward	-	-	-	862	-	18	-	18	18
February	Spot	114	2,910	68	5,874	3,861	673	-	673	2,234
	Forward	-	-	-	1,732	56	3	-	3	70
March	Spot	411	4,852	118	6,353	3,437	837	-	837	2,114
	Forward	-	-	-	2,790	13	2	-	2	44
April	Spot	224	3,098	109	9,541	3,549	740	-	740	1,489
	Forward	-	-	-	1,907	8	143	-	143	-
May	Spot	331	4,041	105	12,088	4,802	783	-	783	1,792
	Forward	-	-	-	2,782	976	134	-	134	-
June	Spot	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward	-	-	-	8,581	41	90	-	90	-
July	Spot	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward	-	-	-	2,758	487	-	-	-	15
August	Spot	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward	-	17	-	2,552	41	110	-	110	-
September	Spot	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward	-	-	-	3,151	88	47	-	47	20
October	Spot	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward	-	-	-	3,253	187	56	-	56	-
November	Spot	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward	-	-	-	5,566	356	-	-	-	-